

MARKET STUDY

Property:

Sunset Pointe Apartments
1288 Sunset Boulevard
Jesup, Wayne County, Georgia



Type of Property

Affordable Multifamily Development
Family/New Construction

Date of Report:

July 6, 2003

Effective Date:

June 23, 2003

Prepared For:

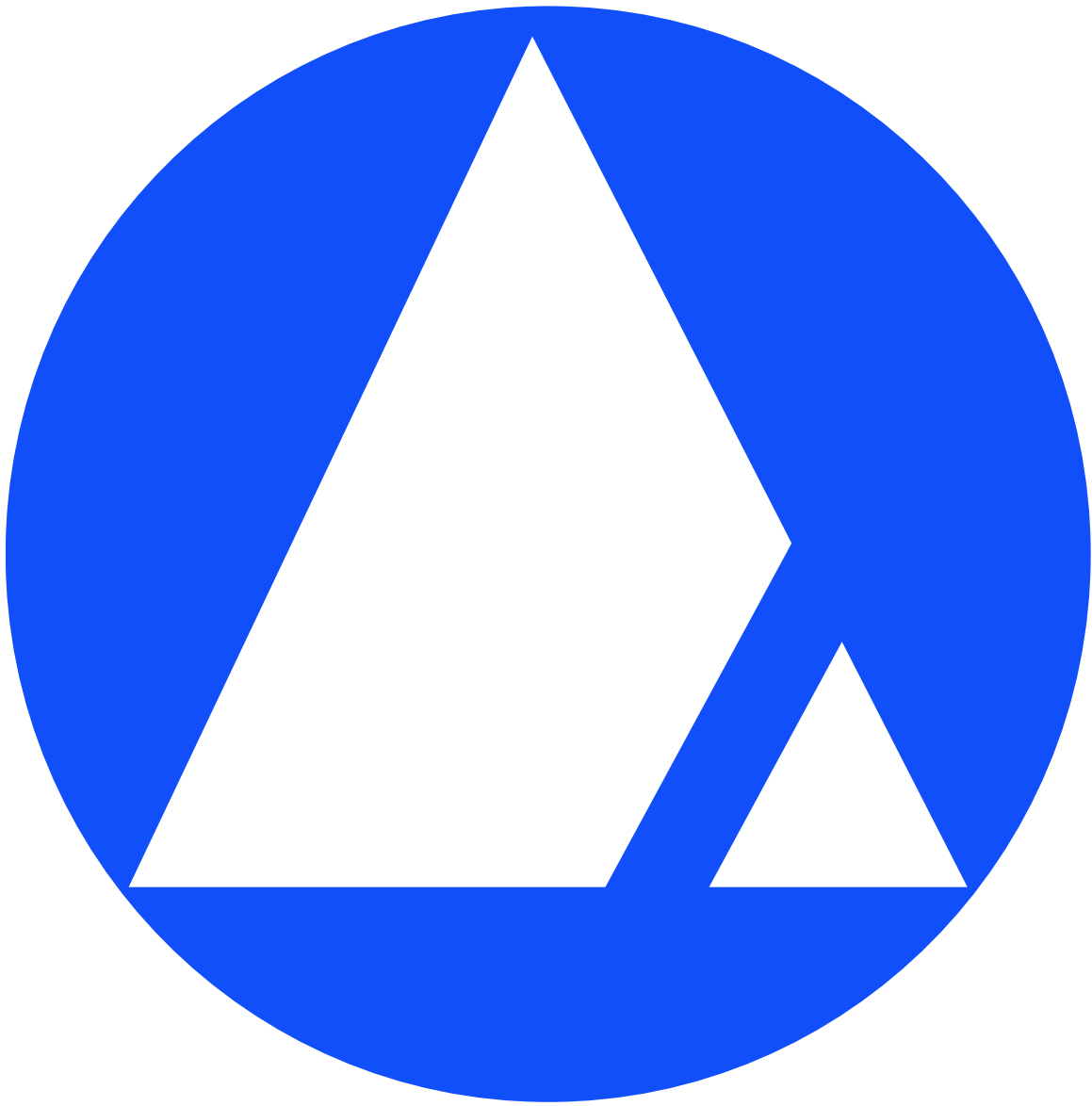
Ms. Joy Fitzgerald
Director – Office of Affordable Housing
Georgia Department of Community Affairs
60 Executive Park South, N.E.
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File Number:

AAC-2003-071





July 6, 2003

Ms. Joy Fitzgerald
Director – Office of Affordable Housing
Georgia Department of Community Affairs
60 Executive Park South, N.E.
Atlanta, Georgia 30329-2231

Re: Sunset Pointe Apartments

Dear Ms. Fitzgerald:

In accordance with your request, we have prepared a market study for the above referenced property.

The subject property is located on the west side of Sunset Boulevard approximately ½ mile south of the intersection of Sunset and US 84 in southwest Jesup, Georgia. The parcel consists of approximately 10.0 acres of vacant land. The developer has proposed a 64-unit project to be constructed using tax credit financing. The proposed development is an open-age community.

The scope of this assignment consists of a comprehensive market analysis for the subject property. The market study was completed in accordance with Georgia Department of Community Affairs (DCA) guidelines. The completion of this report involved a site visit, interviews with local property managers, and the collection of market data through discussions with knowledgeable real estate professionals. This report is presented in a self-contained report, of which this section is a part.

The purpose of the report is to evaluate market need for the subject property as of the effective date of this report. The function of this report is to assess the marketability of the subject property for tax-exempt bond and/or low-income housing tax credit financing purposes. This report should not be used for any other purposes without the express written permission of Allen & Associates Consulting.

The intended users of this report are Sunset Pointe, L.P. and the Georgia Department of Community Affairs (DCA). No other person or entity may use this report for any reason whatsoever without the express written permission of Allen & Associates Consulting.

Based on our analysis, along with the basic assumptions and limiting conditions contained in this report, we have reached the following general conclusion(s):

Unit Type	Rent Type	Units Proposed	Total Demand	New Supply	Net Demand	Capture Rate	Absorption Period	Market Rent	Proposed Rent
0-BR	Subsidized								
0-BR	30% of AMI								
0-BR	40% of AMI								
0-BR	50% of AMI								
0-BR	60% of AMI								
0-BR	Market Rate								
1-BR	Subsidized								
1-BR	30% of AMI	2	20		20	10.2%	9	\$490	\$162
1-BR	40% of AMI								
1-BR	50% of AMI	10	34		34	29.5%	21	\$490	\$272
1-BR	60% of AMI	1	20		20	4.9%	6	\$490	\$272
1-BR	Market Rate	3	59		59	5.1%	5	\$490	\$330
2-BR	Subsidized								
2-BR	30% of AMI	3	41		41	7.3%	5	\$560	\$187
2-BR	40% of AMI								
2-BR	50% of AMI	22	78		78	28.1%	20	\$560	\$328
2-BR	60% of AMI	1	15		15	6.6%	4	\$560	\$328
2-BR	Market Rate	6	78	32	46	13.0%	6	\$560	\$375
3-BR	Subsidized								
3-BR	30% of AMI	2	21		21	9.7%	6	\$600	\$209
3-BR	40% of AMI								
3-BR	50% of AMI	10	21		21	46.8%	26	\$600	\$433
3-BR	60% of AMI								
3-BR	Market Rate	4	39		39	10.3%	8	\$600	\$450
4-BR	Subsidized								
4-BR	30% of AMI								
4-BR	40% of AMI								
4-BR	50% of AMI								
4-BR	60% of AMI								
4-BR	Market Rate								
Proposed Project Capture Rate				16.2%	Proposed Project Stabilization Period				18 Mos

The market rent conclusions are computed in current dollars as of the effective date of this report and are subject to the construction, lease up and operation of the subject property as described in this report. These factors are subject to change and may alter, or otherwise affect the findings and conclusions presented in this report.

To the best of our knowledge, this report presents an accurate evaluation of market conditions for the subject property as of the effective date of this report. While the analysis that follows is based upon information obtained from sources believed to be reliable, no guarantee is made of its accuracy.

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING



Jeff Carroll

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INTRODUCTION

Summary of Salient Facts and Conclusions

PROPERTY LOCATION: Sunset Boulevard, Jesup,
Wayne County, Georgia

DATE OF REPORT: July 6, 2003

EFFECTIVE DATE: June 23, 2003

DEVELOPMENT DESCRIPTION:

Units: 64 units
Net Rentable Area: 64,208 SF
Gross Floor Area: 70,629 SF (Estimated)

Unit Type	Rent Type	Units Proposed	Total Demand	New Supply	Net Demand	Capture Rate	Absorption Period	Market Rent	Proposed Rent
0-BR	Subsidized								
0-BR	30% of AMI								
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Identification of the Subject Property

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Scope of the Report

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Purpose and Function of the Report

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Intended Users of the Report

The intended users of this report are Sunset Pointe, L.P. and the Georgia Department of Community Affairs (DCA). No other person or entity may use this report for any reason whatsoever without the express written permission of Allen & Associates Consulting.

Statement of Competency

On July 19, 1995 the Appraisal Standards Board issued Advisory Opinion 14 dealing specifically with the appraisal of subsidized housing, including tax-exempt bond and Low Income Housing Tax-Credit properties. The Advisory Opinion makes the following statement regarding the competency of the appraiser of subsidized housing:

Appraisers should be aware that the competency required to appraise subsidized housing extends beyond typical residential appraisal competency. Subsidized housing appraisals require the appraiser to understand the various programs, definitions, and pertinent tax considerations involved in the particular assignment applicable to the location and development. An appraiser should be capable of analyzing the impact of the programs and definitions in the local subsidized housing submarket, as well as in the general market that is unaffected by subsidized housing programs. Appraisers should also be aware of possible political changes that will affect the durability of the benefits and restrictions to the subsidized housing projects and fully understand interpretation and enforcement of subsidy programs.

The Advisory Opinion underscores the fact that conventional multifamily experience is insufficient for the analysis of subsidized housing. Allen & Associates Consulting has provided demand analyses, market studies, feasibility studies, and appraisals for subsidized multifamily properties since 1988. The appraiser is familiar with local multifamily supply and demand characteristics, the technical details of the tax-exempt bond and the Low Income Housing Tax Credit programs. The appraiser hereby certifies that it is experienced in the analysis of affordable income-producing housing as set forth above.

Date of Report

The date of this report is July 6, 2003.

Effective Date

The effective date of this report is June 23, 2003.

Date of Market Entry

For purposes of our market analysis, we will use January 1, 2005 as the date of market entry for the subject property.

Statement of Assumptions and Limiting Conditions

- 1) The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- 2) No liability is assumed for matters legal in nature.
- 3) Ownership and management are assumed to be in competent and responsible hands.
- 4) No survey has been made by the analyst. Dimensions are as supplied by others and are assumed to be correct.
- 5) The report was prepared for the purpose so stated and should not be used for any other reason.
- 6) All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- 7) No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning information provided by Municipal officials.
- 8) The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- 9) Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- 10) The legal description is assumed to be accurate.
- 11) This report specifically assumes that there are no site, subsoil, or building contaminates present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- 12) The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA.

Certification

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full study of the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

In addition, I certify to the following:

- 1) I have no present or contemplated future interest in the real estate that is the subject of this report.
- 2) I have no personal interest or bias with respect to the subject matter of this report or the parties involved.
- 3) To the best of my knowledge and belief, the statements of fact contained in this report, upon which the analysis, opinions, and conclusions expressed herein are based, are true and correct.
- 4) This report sets forth all of the limiting conditions (imposed by the terms of our assignment or by the undersigned) affecting the analysis, opinions, and conclusions contained in this report.
- 5) This report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute.
- 6) My compensation is not contingent upon an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- 7) No one other than the undersigned completed the analyses, conclusions, and opinions concerning the real estate that are set forth in this report.
- 8) The assignment was not based upon a minimum or specific outcomes, or approval of a loan.
- 9) The analyst's analysis, opinions, and conclusions were developed and the report has been prepared in conformity with the standards set forth by the Georgia Department of Community Affairs (DCA) and the Uniform Standard of Professional Appraisal Practice of the Appraisal Institute.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING



Jeff Carroll

PROJECT DESCRIPTION

Overview

The subject property is located on the west side of Sunset Boulevard approximately ½ mile south of the intersection of Sunset and US 84 in southwest Jesup, Georgia. The parcel consists of approximately 10.0 acres of vacant land. The developer has proposed a 64-unit project to be constructed using tax credit financing. The proposed development is an open-age community.

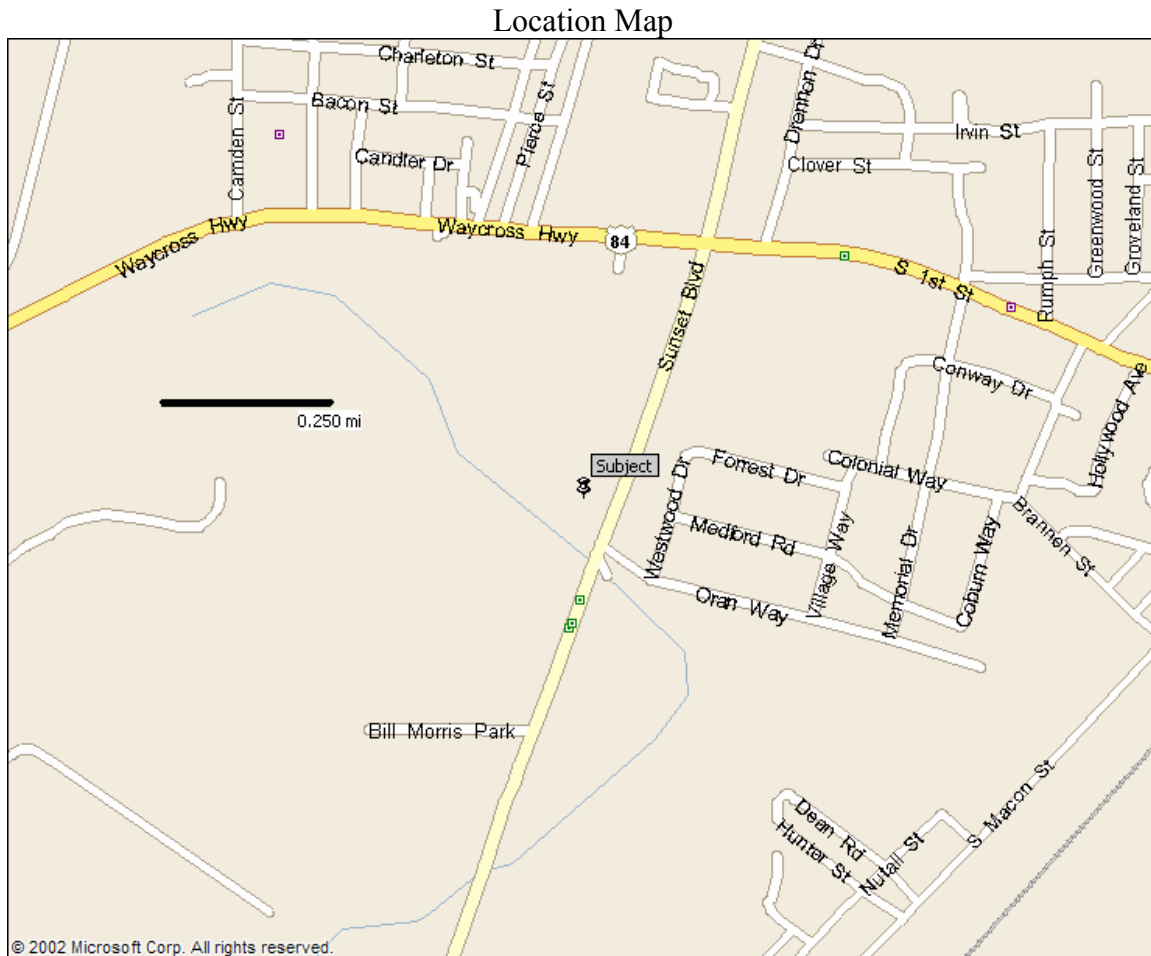
An overview of the proposed development follows:

Project Description	
Development Location	1288 Subset Boulevard Jesup, GA
Construction Type	New Construction
Occupancy Type	Family
Target Income Group	Market Rate, 30%, 50% & 60% of AMI
Special Population Target	None
Unit Configuration	16 One-Bedroom 32 Two-Bedroom 16 Three-Bedroom
Unit Size	783 sf One-Bedroom 1025 sf Two-Bedroom 1180 sf Three-Bedroom
Structure Type	Garden
Proposed Rents	\$162-\$330 for One-Bedroom \$187-\$375 for Two-Bedroom \$209-\$450 for Three-Bedroom
Utility Allowances	\$87 for One-Bedroom \$111 for Two-Bedroom \$136 for Three-Bedroom
Project-Based Rental Assistance	None
Development Amenities	Laundry Facility Community Center Sports Court Playground Fitness Center Business Center
Unit Amenities	Blinds Carpeting Stove Refrigerator Garbage Disposal Dishwasher Washer/Dryer Hookups

Source: Developer

Location Map

A map showing the location of the subject property follows:



Building Description

The following table gives a description of the improvements for the subject property:

Building Description	
Units	64
Net Rentable Area, SF	64,208
Gross Building Area, SF (Estimated)	70,629
Framing	Wood Frame
Exterior Doors	Metal
Windows	All Metal With Thermal Breaks
Façade	Brick and Siding
Roof	Gabled
Roof Covering	Asphalt Shingles
Floor Covering	Carpet & Vinyl
Heating	Central
Cooling	Central
Community Facilities	
Community Center	Yes
Pool	No
Sports Court	Yes
Playground	Yes
Fitness Center	Yes
Business Center	Yes
Office	Yes
Laundry Room	Yes
Maintenance Room	Yes

Source: Developer

Unit Configuration

The proposed development consists of a total of 64 units, including 1-, 2- and 3-bedroom apartments. A total of 7 units would be restricted to 30% of AMI, 42 units would be restricted to 50% of AMI, 2 units would be restricted to 60% of AMI, and 13 units would be set aside as market rate units. No units would receive project-based rental assistance.

The following is the unit configuration for the subject property:

Unit Configuration SUNSET POINTE AFFORDABLE MULTIFAMILY DEVELOPMENT 1288 SUNSET BOULEVARD JESUP, GA								
Unit Type	Rent Type	Units	Maximum Housing Cost	Housing Cost	Utility Allowance	Rent	Square Feet	\$/SF
0 Bedroom	Subsidized	0	BOI	BOI	BOI	BOI	0	NA
1 Bedroom	Subsidized	0	BOI	BOI	BOI	BOI	0	NA
2 Bedroom	Subsidized	0	BOI	BOI	BOI	BOI	0	NA
3 Bedroom	Subsidized	0	BOI	BOI	BOI	BOI	0	NA
4 Bedroom	Subsidized	0	BOI	BOI	BOI	BOI	0	NA
Total		0	BOI	BOI	BOI	BOI	0	NA
0 Bedroom	30% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
1 Bedroom	30% of AMI	2	\$249	\$249	\$87	\$162	783	\$0.21
2 Bedroom	30% of AMI	3	\$299	\$298	\$111	\$187	1025	\$0.18
3 Bedroom	30% of AMI	2	\$346	\$345	\$136	\$209	1180	\$0.18
4 Bedroom	30% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
Total		7	\$298	\$297	\$111	\$186	1,000	\$0.19
0 Bedroom	40% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
1 Bedroom	40% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
2 Bedroom	40% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
3 Bedroom	40% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
4 Bedroom	40% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
Total		0	\$0	\$0	\$0	\$0	0	\$0.00
0 Bedroom	50% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
1 Bedroom	50% of AMI	10	\$415	\$359	\$87	\$272	783	\$0.35
2 Bedroom	50% of AMI	22	\$499	\$439	\$111	\$328	1025	\$0.32
3 Bedroom	50% of AMI	10	\$576	\$569	\$136	\$433	1180	\$0.37
4 Bedroom	50% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
Total		42	\$497	\$451	\$111	\$340	1,004	\$0.34
0 Bedroom	60% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
1 Bedroom	60% of AMI	1	\$498	\$359	\$87	\$272	783	\$0.35
2 Bedroom	60% of AMI	1	\$599	\$439	\$111	\$328	1025	\$0.32
3 Bedroom	60% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
4 Bedroom	60% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
Total		2	\$549	\$399	\$99	\$300	904	\$0.33
0 Bedroom	Market Rate	0	NA	\$0	\$0	\$0	0	\$0.00
1 Bedroom	Market Rate	3	NA	\$417	\$87	\$330	783	\$0.42
2 Bedroom	Market Rate	6	NA	\$486	\$111	\$375	1025	\$0.37
3 Bedroom	Market Rate	4	NA	\$586	\$136	\$450	1180	\$0.38
4 Bedroom	Market Rate	0	NA	\$0	\$0	\$0	0	\$0.00
Total		13	NA	\$501	\$113	\$388	1,017	\$0.38
0 Bedroom	Total	0	NA	NA	NA	NA	0	NA
1 Bedroom	Total	16	NA	NA	NA	NA	783	NA
2 Bedroom	Total	32	NA	NA	NA	NA	1,025	NA
3 Bedroom	Total	16	NA	NA	NA	NA	1,180	NA
4 Bedroom	Total	0	NA	NA	NA	NA	0	NA
Grand Total		64	NA	NA	NA	NA	1,003	NA

Source: Developer

The project qualifies for Low Income Housing Tax Credits. The tax-credit program requires a set-aside of at least 20 percent of the units for households earning no more than 50 percent of area median income or at least 40 percent of the units for households earning no more than 60 percent of area income. Since the subject property consists of 80 percent of the units earning no more than 60 percent of area median income, it easily qualifies under these guidelines.

Amenities

Individual apartments will include a kitchen, a living room, a dining room, and one, two, or three bedrooms. A community center, sports court, playground, fitness center and business center will be made available to the residents. Other amenities include a central laundry and washer/dryer hookups for each unit. Bathrooms will include a tub with shower, a vanity, and mirror. Living rooms and bedrooms will be carpeted. Kitchens, dining areas, and bathrooms will have vinyl flooring. Each unit will be furnished with a stove, refrigerator, disposal and dishwasher. Unit heating and cooling consists of central units.

The following table sets forth the proposed amenities for the subject property:

Amenities			
Buildings:	Unit Data:	Utilities in Rent:	Parking:
<input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Blinds <input type="checkbox"/> Ceiling Fans <input checked="" type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input type="checkbox"/> Patio/Balcony <input type="checkbox"/> Storage	<input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cold Water <input type="checkbox"/> Sewer <input checked="" type="checkbox"/> Trash	<input checked="" type="checkbox"/> Open <input type="checkbox"/> Assigned <input type="checkbox"/> Covered <input type="checkbox"/> Garage
Floors:	Kitchens:	Air Conditioning:	Security:
<input type="checkbox"/> 1 Story <input checked="" type="checkbox"/> 2 Story <input type="checkbox"/> 3-4 Story <input type="checkbox"/> 5-10 Story <input type="checkbox"/> >10 Story	<input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	<input type="checkbox"/> Cont Access <input type="checkbox"/> Sec Alarms <input type="checkbox"/> Monitoring <input type="checkbox"/> Sec Patrols <input type="checkbox"/> Sec Officer
Project Data:	Laundry:	Heat:	
<input checked="" type="checkbox"/> Comm Center <input type="checkbox"/> Pool <input checked="" type="checkbox"/> Sports Court <input checked="" type="checkbox"/> Playground <input checked="" type="checkbox"/> Fitness Ctr <input checked="" type="checkbox"/> Business Ctr	<input checked="" type="checkbox"/> Central <input type="checkbox"/> W/D Units <input checked="" type="checkbox"/> W/D Hookups	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	

Source: Developer

Utilities

All utilities, with the exception of trash, will be passed through to the resident. This arrangement is consistent with that being offered at many similar apartment communities. The following table compares the developer's scheduled utility allowances with the applicable DCA schedule for the area:

Utility Allowances			
DCA Schedule			
	1 BR	2 BR	3 BR
Heat - Natural Gas	9.00	11.00	13.00
Heat - Electric	15.00	19.00	24.00
Heat - Propane	21.00	27.00	33.00
Heat - 78%+ AFUE Gas	4.00	5.00	6.00
Heat - Electric Heat Pump	1.00	1.00	2.00
Heat - Electric Aquatherm	11.00	14.00	17.00
Heat - Gas Aquatherm	6.00	8.00	9.00
Cooking - Natural Gas	4.00	4.00	6.00
Cooking - Electric	6.00	8.00	9.00
Cooking - Propane	9.00	11.00	14.00
Hot Water - Natural Gas	9.00	12.00	14.00
Hot Water - Electric	19.00	24.00	29.00
Hot Water - Propane	23.00	30.00	36.00
Air Conditioning	26.00	34.00	41.00
Lights - Electric	17.00	22.00	27.00
Sewer	9.00	11.00	14.00
Water	9.00	11.00	14.00
Refuse Collection	12.00	12.00	12.00
Unclassified	-	-	-

Developer Schedule			
	1 BR	2 BR	3 BR
Heat - Natural Gas	-	-	-
Heat - Electric	-	-	-
Heat - Propane	-	-	-
Heat - 78%+ AFUE Gas	-	-	-
Heat - Electric Heat Pump	1.00	1.00	2.00
Heat - Electric Aquatherm	-	-	-
Heat - Gas Aquatherm	-	-	-
Cooking - Natural Gas	-	-	-
Cooking - Electric	6.00	8.00	9.00
Cooking - Propane	-	-	-
Hot Water - Natural Gas	-	-	-
Hot Water - Electric	19.00	24.00	29.00
Hot Water - Propane	-	-	-
Air Conditioning	26.00	34.00	41.00
Lights - Electric	17.00	22.00	27.00
Sewer	9.00	11.00	14.00
Water	9.00	11.00	14.00
Refuse Collection	-	-	-
Unclassified	-	-	-
Total Utility Allowance	87.00	111.00	136.00

Difference (DCA-Developer)			
	1 BR	2 BR	3 BR
Heat - Natural Gas	-	-	-
Heat - Electric	-	-	-
Heat - Propane	-	-	-
Heat - 78%+ AFUE Gas	-	-	-
Heat - Electric Heat Pump	-	-	-
Heat - Electric Aquatherm	-	-	-
Heat - Gas Aquatherm	-	-	-
Cooking - Natural Gas	-	-	-
Cooking - Electric	-	-	-
Cooking - Propane	-	-	-
Hot Water - Natural Gas	-	-	-
Hot Water - Electric	-	-	-
Hot Water - Propane	-	-	-
Air Conditioning	-	-	-
Lights - Electric	-	-	-
Sewer	-	-	-
Water	-	-	-
Refuse Collection	-	-	-
Unclassified	-	-	-
Total	-	-	-

Source: DCA; Developer

Income & Rent Limits

The project is subject to income and rent restrictions. The following tables give the applicable income and rent limits for the subject property:

Income & Rent Limits				
Income Limits				
	30%	40%	50%	60%
1 person	\$9,300	\$12,400	\$15,500	\$18,600
2 person	\$10,600	\$14,150	\$17,700	\$21,250
3 person	\$11,950	\$15,950	\$19,950	\$23,950
4 person	\$13,300	\$17,700	\$22,150	\$26,600
5 person	\$14,350	\$19,100	\$23,900	\$28,700
6 person	\$15,400	\$20,550	\$25,700	\$30,850
7 person	\$16,450	\$21,950	\$27,450	\$32,950
8 person	\$17,550	\$23,400	\$29,250	\$35,100

Maximum Housing Expense				
	30%	40%	50%	60%
0 bedroom	\$233	\$310	\$388	\$465
1 bedroom	\$249	\$332	\$415	\$498
2 bedroom	\$299	\$399	\$499	\$599
3 bedroom	\$346	\$460	\$576	\$691
4 bedroom	\$385	\$514	\$643	\$771

Utility Allowance				
	30%	40%	50%	60%
0 bedroom	\$59	\$59	\$59	\$59
1 bedroom	\$87	\$87	\$87	\$87
2 bedroom	\$111	\$111	\$111	\$111
3 bedroom	\$136	\$136	\$136	\$136
4 bedroom	\$152	\$152	\$152	\$152

Rent Limits				
	30%	40%	50%	60%
0 bedroom	\$174	\$251	\$329	\$406
1 bedroom	\$162	\$245	\$328	\$411
2 bedroom	\$188	\$288	\$388	\$488
3 bedroom	\$210	\$324	\$440	\$555
4 bedroom	\$233	\$362	\$491	\$619

Source: State Housing Finance Agency; U.S. Department of Housing & Urban Development

Overall Project Evaluation

The project's proposed improvements including its layout, floor plans, amenities, and services appear to be well-suited to the target market.

SITE EVALUATION

Overview

The subject property is located on the west side of Sunset Boulevard approximately ½ mile south of the intersection of Sunset and US 84 in southwest Jesup, Georgia. The parcel consists of approximately 10.0 acres of vacant land. The developer has proposed a 64-unit project to be constructed using tax credit financing. The proposed development is an open-age community.

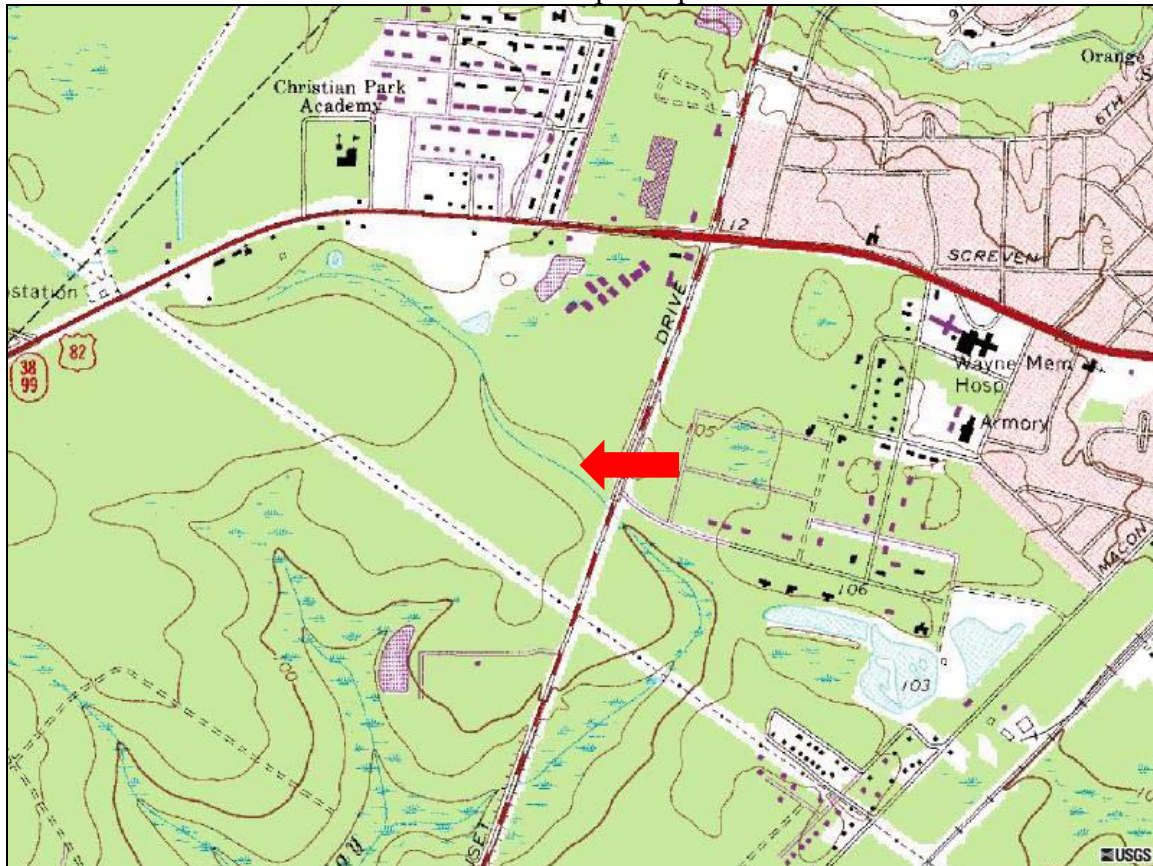
Physical Features of Site & Adjacent Parcels

The following is a discussion of the physical features of the site and surrounding area.

Topography

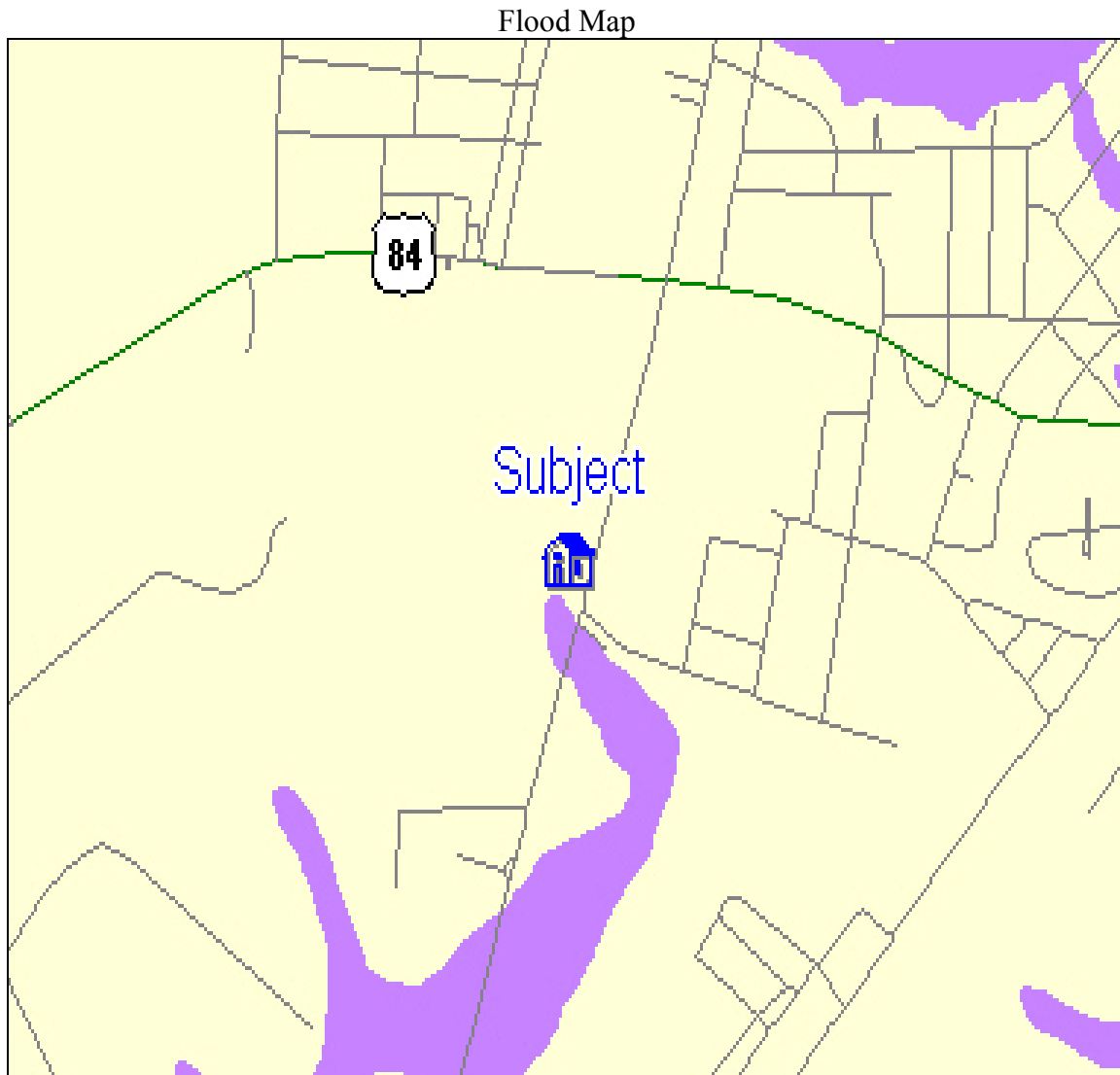
According to a recent USGS topographic map of the site and surrounding area, the site has moderate topography, drains generally from north to south, and is generally below grade with respect to Sunset Boulevard. The USGS map showing the topography of the subject property and surrounding area follows:

USGS Topo Map



Flood Plain

According to FEMA Map Panel 130188-0001B dated February 4 1988, the site is located outside of the 100-year flood plain. A copy of the map showing the location of the subject property relative to nearby areas prone to flooding (identified in purple) follows:



A Transamerica Flood Insurance certificate is found in the appendix of this report.

Surrounding Development

The site is surrounded by single family, multifamily, institutional and vacant land as shown below:



Neighborhood Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

- Growth – A period during which the area gains public favor and acceptance.
- Stability – A period of equilibrium without marked gains or losses.
- Decline – A period of diminishing demand.
- Revitalization – A period of renewal, redevelopment, modernization, and increasing demand.

Based on our evaluation of the neighborhood (defined as zip code 31545), the area appears to be in the growth stage of its life cycle. Moderate development activity is taking place in the area. Properties near the subject appear to be approximately 20 years old and in good condition. Further details on the neighborhood are found in the appendix of this report.

Aerial Photo

A February 1, 1993 aerial photo showing the location of the subject property relative to the surrounding properties follows:

Aerial Photo



Site Photos

Photos of the subject property are found in the following pages:

Looking Northwest Across Site



Looking Southwest Across Site



Looking North on Sunset (Site to Left)



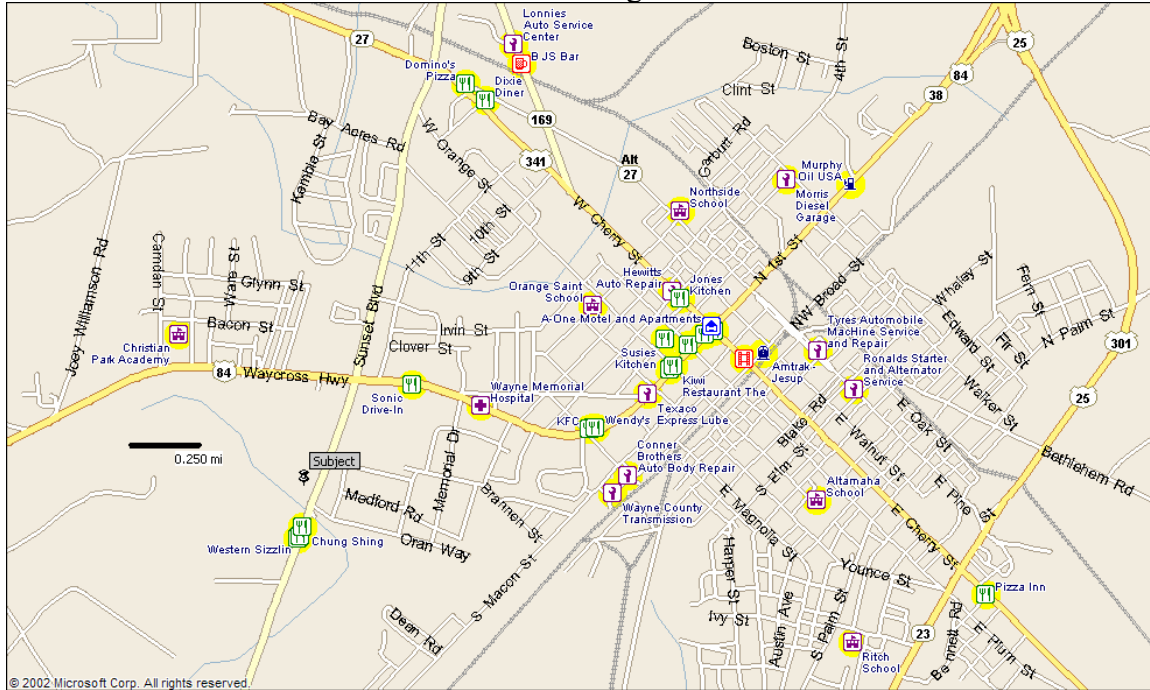
Looking South on Sunset (Site to Right)



Proximity to Area Amenities

A map showing the location of the subject property relative to shopping, schools, hospitals and other services follows:

Site Linkages



The following table gives another look at the site's location relative to shopping, schools, hospitals and other services:

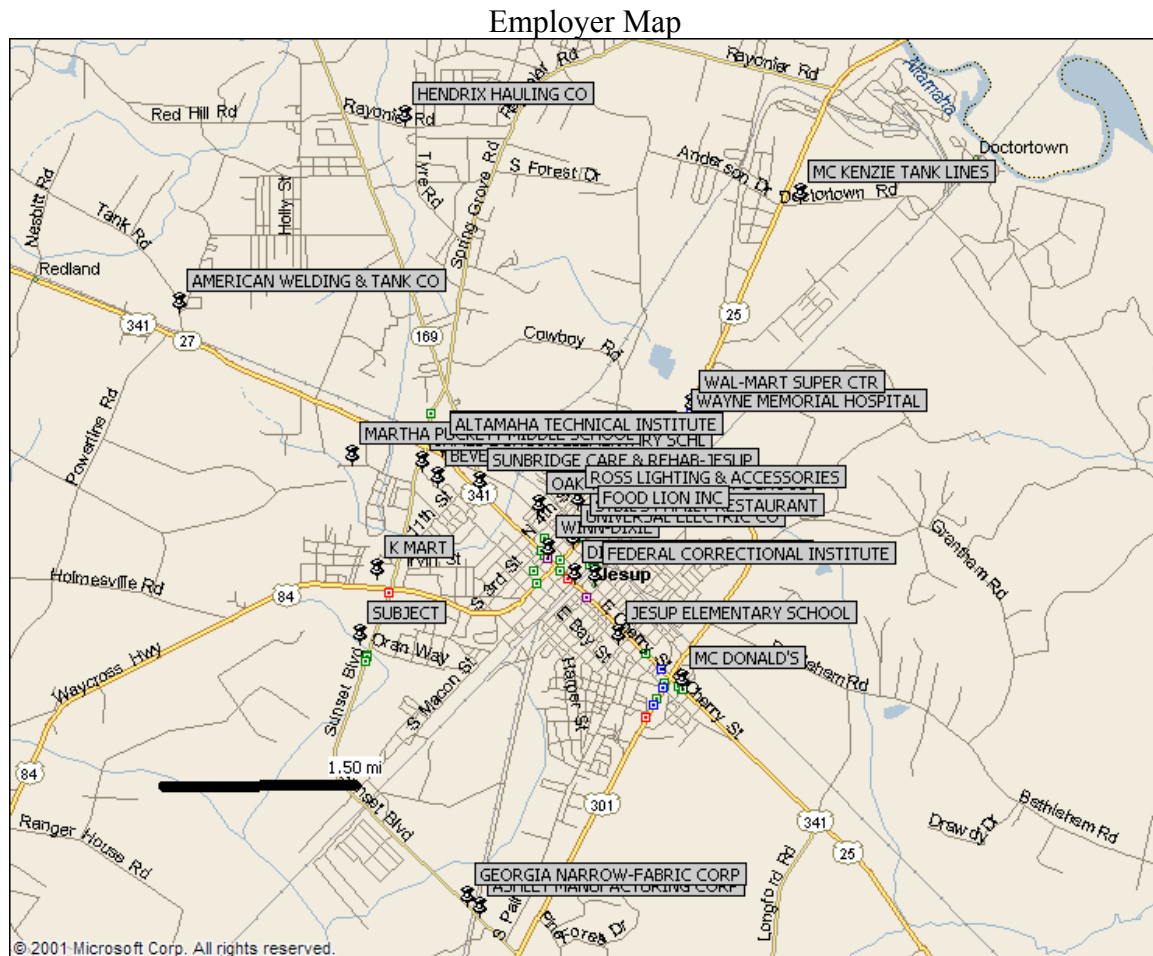
Site Linkages

Business	Address	City	State	Type	Miles
Patterson Bank	927 S 1st Street	Jesup	GA	Bank	0.2
First Street Christian	982 S First St	Jesup	GA	Church	0.3
K-Mart	950 Sunset Dr	Jesup	GA	Department Store	0.5
Wayne County	240 Peachtree St	Jesup	GA	Government	0.6
Food Lion	501 1st St	Jesup	GA	Grocer	1.0
Wayne County Library	759 Sunset Blvd	Jesup	GA	Library	0.2
Wayne Memorial Hospital	865 S 1st St	Jesup	GA	Medical Center	1.0
Strand Cinema Twin	169 W Cherry St	Jesup	GA	Movie Theatre	1.3
Jones Prescription Shop	101 Peahtree St	Jesup	GA	Pharmacy	0.6
Happy Garden	980 S Sunset Blvd	Jesup	GA	Restaurant	0.2
TLC Day Care Center	261 S Brunswick St	Jesup	GA	School-Preschool	1.4
Jesup Elementary	642 E Plum Street	Jesup	GA	School-Elementary	1.0
Arthur Williams Middle School	1175 S Highway 301	Jesup	GA	School-Middle	1.5
Wayne County High School	1355 W Ornage Street	Jesup	GA	School-High	1.5
Senior Center	15 Thornton St	Ludowici	GA	Senior Center	12.0

Source: InfoUSA

Proximity to Employment

The following map shows the proximity of the subject property to the top civilian employers in the area:



Planned Road & Infrastructure Improvements

There are no known road or infrastructure improvements that are planned in the immediate vicinity of the subject property.

Accessibility

The subject property is located on the west side of Sunset Boulevard approximately ½ mile south of the intersection of Sunset and US 84 in southwest Jesup, Georgia. Sunset Boulevard is a major north-south road on the west side of Jesup. Highway 84 is a major east-west thoroughfare through the heart of Jesup. In our opinion, the site offers very good access to local services, entertainment and employment by virtue of its location relative to high-traffic roads.

Visibility

The subject property is visible from Sunset Boulevard, a major road on the west side of Jesup. In our opinion, exposure is very good by virtue of the site's location relative to existing traffic patterns.

Crime

Claritas maintains crime rate data by zip code for various cities across the United States. According to the Claritas database, the Violent Crime Risk Index for the subject property's area is 3. This is compared with the US Average Violent Crime Risk Index of 3. In our opinion, the subject property is located in an area with average crime risk; this should have no adverse impact on the marketability of the proposed development.

Detailed neighborhood data is located in the Appendix for the reader's reference.

Schools

Claritas maintains information on public schools by zip code for various cities across the United States. According to the Claritas database, the School Achievement Index for the subject property's area is 2.80. This is compared with the US Average School Achievement Index of 5.20. In our opinion, the subject property is located in an area with below-average schools; this should have an adverse impact on the marketability of the proposed development.

Detailed school data is located in the Appendix for the reader's reference.

Environmental

We did not observe any recognized environmental conditions when we visited the subject property. We do recommend, however, that a phase I site assessment be ordered and evaluated prior to funding this transaction.

Detailed environmental data is located in the Appendix for the reader's reference.

Overall Site Evaluation

The following table gives a summary of our overall site evaluation:

Overall Site Evaluation		
Characteristic	Rating (1=Low - 5=High)	Notes
Regional Setting	3	Wayne County is Good
Site Location	4	Very Good Location
Physical Characteristics	3	No Adverse Conditions Observed
Surrounding Development	3	Residential/Commercial/Vacant Land
Accessibility	4	Off Major Road
Visibility	4	Very Good Visibility
Crime (Local/National Index)	3	Violent Crime Index: 3.0/3.0
Schools (Local/National Index)	2	School Achievement Index: 2.8/5.2
Proximity to Employment	3	Various within 5 Miles
Proximity to Services - Retail	4	Various within 2 Miles
Proximity to Services - Entertainment	4	Various within 2 Miles
Proximity to Services - Medical	3	Various within 5 Miles
Proximity to Services - Public	3	Various within 5 Miles
Overall Site Evaluation	3.3	Very Good Location

Source: Allen & Associates

Overall, the site is considered to be good. While the site enjoys very good accessibility and visibility and is located well with respect to retail and entertainment, we are concerned about its location relative to schools. Neighboring properties appear to be in good condition, and the area appears to be in the growth stage of its life cycle.

MARKET AREA

Overview

Market Areas are influenced by a variety of interrelated factors. These factors include site location, economic, and demographic characteristics (tenure, income, rent levels, etc.), local transportation patterns, physical boundaries (rivers, streams, topography, etc.), census geographies, and the location of comparable and/or potentially competing communities.

In areas where the county seat is the largest city, centrally located, and draws from the entire county, the county may be the market area. In the case where there are potentially competing communities in one county, the market area may be part of the county. In fact, the market area could include portions of adjacent counties. In this case, a combination of county subdivisions may be used to define the market area. In urban or suburban areas, the market area will be adjacent to the site extending to all locations of similar character with residents or potential residents likely to be interested in the project. In this case, county subdivisions, townships, or a combination of census tracts may be used to define the market area.

The Market Area includes the Primary and Secondary Areas defined below.

Primary Market Area

Based on our evaluation of the local market, we define the Primary Market Area for the subject property as parts of Wayne County as illustrated in the map on the following page. The Primary Market Area includes the following 2000 Census Tracts:

Wayne County: 9701.00, 9702.00, 9703.00, 9704.00, 9705.00, and 9706.00.

The site is located in Wayne County Census Tract 9703.00.

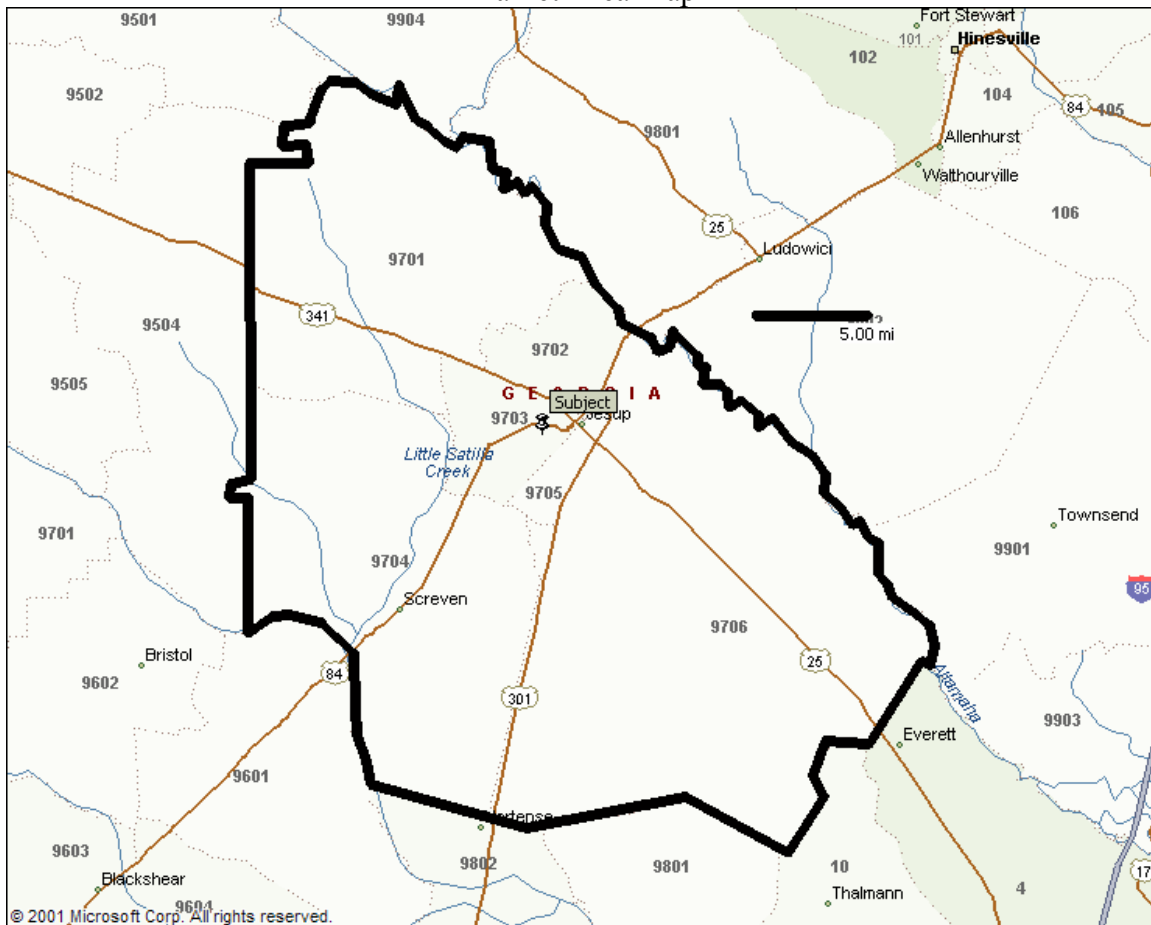
Secondary Market Area

We estimate that as much as 20 percent of multifamily demand comes from areas outside of the market area defined above. However, for purposes of this analysis, we will assume that no demand will come from areas outside the Primary Market Area.

Market Area Map

The market area for the subject property is illustrated in the following exhibit:

Market Area Map



REGIONAL ECONOMY

Overview

In this section we conduct an analysis of the regional economy and its impact on multifamily supply and demand characteristics. For purposes of this analysis, we define the Region as Wayne County, Georgia.

Our analysis begins with the development of an economic forecast for the region. This forecast, in turn, drives a population and household formation projection. The household formation projection, in turn, drives a rental housing demand forecast. We use the rental housing demand forecast, together with a rental housing supply projection, in a housing stock analysis to evaluate the multifamily supply/demand characteristics for the region. The housing stock analysis helps us to identify overbuilt/underbuilt conditions and to evaluate prospective rent increases for the region.

Our analysis, which begins with an economic overview, follows:

Employment, Establishment-Based

The following table gives establishment-based employment data for the region since 1990. The data set, which comes from Woods & Poole Economics, includes a forecast through 2005:

Year	Employment	Change	Rate
1990	10,176	188	1.8%
1991	10,364	188	1.8%
1992	10,551	188	1.8%
1993	10,739	188	1.7%
1994	10,926	188	1.7%
1995	11,114	-132	-1.2%
1996	10,982	332	3.0%
1997	11,314	235	2.1%
1998	11,549	398	3.4%
1999	11,947	99	0.8%
2000	12,046	114	0.9%
2001	12,160	122	1.0%
2002	12,282	127	1.0%
2003	12,409	131	1.1%
2004	12,540	138	1.1%
2005	12,678	136	1.1%

Source: Bureau of Labor Statistics, Woods & Poole Economics; Allen & Associates

Establishment-based employment for the region increased from 10,176 in 1990 to 12,282 in 2002. Employment is forecasted to increase 1.1 percent annually through 2005.

Employment, by Industry

The following table gives the current distribution and a forecast of establishment-based employment by industry for the region:

Employment, by Industry						
Category	1990	2002	Historic Growth	Growth Projection	2003	Percent of Total
Farm Employment	418	397	-0.4%	-1.3%	392	3.2%
Agricultural	46	218	31.2%	0.9%	220	1.8%
Mining	0	0	0.0%	0.0%	0	0.0%
Construction	1,045	915	-1.0%	0.4%	919	7.4%
Manufacturing	2,318	2,241	-0.3%	-0.1%	2,238	18.0%
Trans, Comm & Public Utilities	379	477	2.2%	0.8%	481	3.9%
Wholesale Trade	219	104	-4.4%	1.9%	106	0.9%
Retail Trade	1,676	2,746	5.3%	2.0%	2,802	22.6%
Finance, Insurance & Real Estate	274	420	4.4%	0.2%	421	3.4%
Services	1,514	1,895	2.1%	1.1%	1,916	15.4%
Federal Civilian Government	250	377	4.2%	0.3%	378	3.0%
Federal Military Government	99	90	-0.8%	1.1%	91	0.7%
State and Local Government	1,938	2,402	2.0%	1.8%	2,445	19.7%
Total	10,176	12,282	1.7%	1.0%	12,409	100.0%

Source: Woods & Poole Economics

Earnings, by Industry

The following table gives the current distribution of per-capita earnings by industry for the region:

Earnings, by Industry	
Category	Earnings
Farm Employment	\$14,054
Agricultural	\$24,573
Mining	\$0
Construction	\$24,223
Manufacturing	\$42,264
Transportation, Communication & Public Utilities	\$34,859
Wholesale Trade	\$20,160
Retail Trade	\$13,822
Finance, Insurance & Real Estate	\$13,095
Services	\$20,075
Federal Civilian Government	\$60,034
Federal Military Government	\$13,044
State and Local Government	\$27,062

Source: Woods & Poole Economics

Major Employers

The following table gives a snapshot of the top civilian employers (with 50+ employees according to Reference USA) in the region:

Major Employers			
Company Name	Employees	Industry	Industry Outlook
ALTAMAHA TECHNICAL INSTITUTE	50-99	SCHOOLS-JUNIOR COLLEGE	FLAT
AMERICAN WELDING & TANK CO	50-99	FABRICATD PLAT WORK	FLAT
ARTHUR WILLIAMS MIDDLE SCHOOL	50-99	SCHOOLS-PRIMARY	FLAT
ASHLEY MANUFACTURING CORP	50-99	DANCING SUPPLIES-MFGS	DECLINING
BEVERLY HEALTH & REHAB CTR	50-99	NURSING & CONVALESCENT HOMES	GROWTH
DIGITAL IMAGING IN DESIGN	50-99	WEBSITE DESIGN	FLAT
DURO-MED INDUSTRIES INC	100-249	HEALTH CARE EQUIPMENT	GROWTH
FEDERAL CORRECTIONAL INSTITUTE	250-499	FEDERAL GOVERNMENT	FLAT
FOOD LION INC	50-99	GROCERS-RETAIL	FLAT
GEORGIA NARROW-FABRIC CORP	100-249	ELASTIC GOODS-MFGS	DECLINING
HENDRIX HAULING CO	50-99	TRUCKING-DUMP	FLAT
JAMES E BACON ELEMENTARY SCHL	50-99	SCHOOLS-ELEMENTARY	FLAT
JESUP ELEMENTARY SCHOOL	50-99	SCHOOLS-ELEMENTARY	FLAT
K MART	100-249	DEPARTMENT STORES	FLAT
LTC HEALTHCARE OF JESUP	50-99	NURSING & CONVALESCENT HOMES	GROWTH
MARTHA PUCKETT MIDDLE SCHOOL	50-99	SCHOOLS-MIDDLE	FLAT
MC KENZIE TANK LINES	100-249	TRUCKING-LIQUID	FLAT
OAK VISTA ELEMENTARY SCHOOL	50-99	SCHOOLS-ELEMENTARY	FLAT
ODUM ELEMENTARY SCHOOL	50-99	SCHOOLS-ELEMENTARY	FLAT
PERFORMANCE FIBERS	500-999	PULP & PAPER-MFGS	FLAT
RAYONIER INC	50-99	TIMBERLAND-WHOL	FLAT
ROSS LIGHTING & ACCESSORIES	100-249	LIGHTING EQUIPMENT-MFGS	FLAT
SUNBRIDGE CARE & REHAB-JESUP	50-99	NURSING & CONVALESCENT HOMES	GROWTH
TRANSPORTATION DEPT	100-249	STATE GOVERNMENT	FLAT
UNIVERSAL ELECTRIC CO	50-99	ELECTRIC CONTRACTORS	FLAT
WAL-MART SUPER CTR	250-499	DEPARTMENT STORES	FLAT
WAYNE COUNTY HIGH SCHOOL	100-249	SCHOOLS-HIGH	FLAT
WAYNE MEMORIAL HOSPITAL	250-499	HOSPITALS-GENERAL	GROWTH
WINN-DIXIE	50-99	GROCERS-RETAIL	FLAT

Source: ReferenceUSA

We researched the industry outlook for the top employers and anticipate fairly stable employment for the next couple of years. The industry outlook for Beverly, Duro-Med, LTC, Sunbridge, and Wayne Memorial is very good. The industry outlook for Ashley Manufacturing and Georgia Narrow Fabrics, however, is not good. The outlook for the remaining industries is for flat employment growth.

Employment, Population-Based

The following table gives population-based employment data for region since 1995. Historic data comes from the Bureau of Labor Statistics.

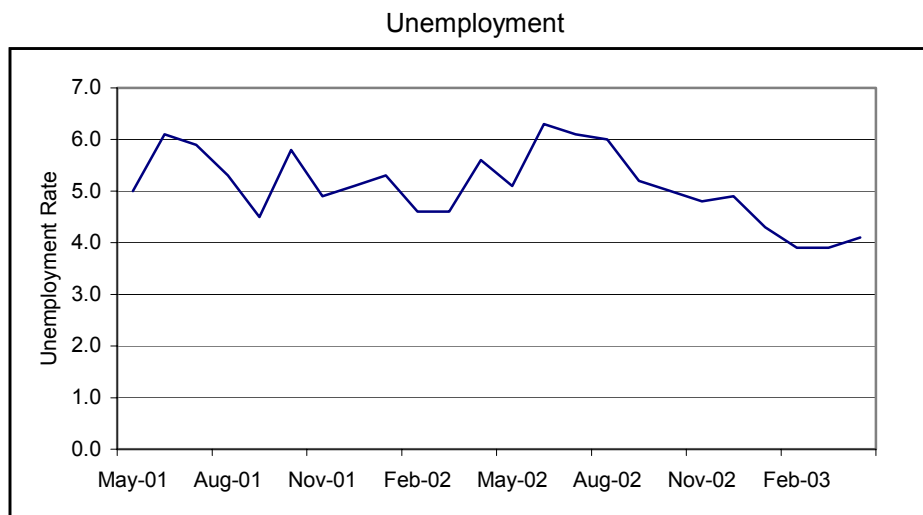
Employment, Population-Based				
Year	Labor Force	Employment	Unemployment	Rate
1990	10,366	9,682	684	6.6%
1991	10,767	10,110	657	6.1%
1992	11,036	9,877	1,159	10.5%
1993	11,140	10,071	1,069	9.6%
1994	10,888	9,919	969	8.9%
1995	10,738	9,976	762	7.1%
1996	10,546	9,776	770	7.3%
1997	10,997	10,205	792	7.2%
1998	11,295	10,482	813	7.2%
1999	11,709	10,960	749	6.4%
2000	12,029	11,319	710	5.9%
2001	11,214	10,631	583	5.2%
2002	11,426	10,820	606	5.3%

Source: Bureau of Labor Statistics

Population-based employment for the region increased from 9,682 in 1990 to 10,820 in 2002. The unemployment rate stood at 5.3 percent in 2002.

Unemployment

The following exhibit illustrates the pattern of unemployment for the region over the past 24 months.



Source: Bureau of Labor Statistics

The unemployment rate for the region has generally decreased from 5.0 percent to approximately 4.0 percent over the past 24 months.

Population

The following table gives population data for the region since 1990. The data set, which comes from Woods & Poole Economics and Claritas, includes a forecast through 2005:

Population			
Year	Population	Change	Rate
1990	22,356	421	1.9%
1991	22,777	421	1.8%
1992	23,198	421	1.8%
1993	23,619	421	1.8%
1994	24,040	421	1.8%
1995	24,461	421	1.7%
1996	24,881	421	1.7%
1997	25,302	421	1.7%
1998	25,723	421	1.6%
1999	26,144	421	1.6%
2000	26,565	384	1.4%
2001	26,949	384	1.4%
2002	27,332	359	1.3%
2003	27,691	359	1.3%
2004	28,050	359	1.3%
2005	28,409	359	1.3%

Source: Woods & Poole Economics,
Claritas; Allen & Associates

Population for the region increased from 22,356 in 1990 to 27,332 in 2002. Population is forecasted to increase 1.3 percent annually through 2005.

Households

The following table gives household data for the region since 1990. The data set, which comes from Woods & Poole Economics and Claritas, includes a forecast through 2005:

Households			
Year	Households	Change	Rate
1990	7,922	140	1.8%
1991	8,062	140	1.7%
1992	8,202	140	1.7%
1993	8,343	140	1.7%
1994	8,483	140	1.7%
1995	8,623	140	1.6%
1996	8,763	140	1.6%
1997	8,903	140	1.6%
1998	9,044	140	1.6%
1999	9,184	140	1.5%
2000	9,324	182	1.9%
2001	9,506	182	1.9%
2002	9,687	177	1.8%
2003	9,864	177	1.8%
2004	10,040	177	1.8%
2005	10,217	177	1.7%

Source: Woods & Poole Economics,
Claritas; Allen & Associates

The number of households for the region increased from 7,922 in 1990 to 9,687 in 2002. The number of households is forecasted to increase 1.7-1.8 percent annually through 2005.

Tenure

The following table gives the 1990 and 2000 distribution of occupied housing units by tenure for the region. This data comes from the US Census Bureau:

Tenure				
Households	1990	Percent	2000	Percent
Renter	2,194	27.7%	2,194	23.5%
Owner	5,728	72.3%	7,130	76.5%
Total	7,922	100.0%	9,324	100.0%

Source: U.S. Census Bureau

Our analysis suggests current rental tenure of 23.5 percent for the region.

Housing Units, by Units in Structure

The following table gives the 1990 and 2000 distribution of housing units by unit type for the region. This data comes from the US Census Bureau:

Housing Units				
Unit Type	1990	Percent	2000	Percent
1, detached	5,859	66.5%	6,264	57.9%
1, attached	80	0.9%	91	0.8%
2	260	3.0%	270	2.5%
3 or 4	238	2.7%	225	2.1%
5 to 9	173	2.0%	204	1.9%
10 to 19	172	2.0%	119	1.1%
20 to 49	0	0.0%	69	0.6%
50 or more	0	0.0%	17	0.2%
Mobile home or trailer	1,940	22.0%	3,519	32.5%
Other	90	1.0%	49	0.5%
Total	8,812	100.0%	10,827	100.0%

Source: U.S. Census Bureau

Residential Permits

The following table gives residential permit data for the region since 1990. Historic data comes from the US Census Bureau. Forecasts through 2005 were based on an analysis of historic permitting activity.

Residential Permits						
Year	SF Homes	Multifamily	Total	SF Homes	Multifamily	Total
1990	34	68	102	33.3%	66.7%	100.0%
1991	37	0	37	100.0%	0.0%	100.0%
1992	37	0	37	100.0%	0.0%	100.0%
1993	30	0	30	100.0%	0.0%	100.0%
1994	8	4	12	66.7%	33.3%	100.0%
1995	7	6	13	53.8%	46.2%	100.0%
1996	12	0	12	100.0%	0.0%	100.0%
1997	10	0	10	100.0%	0.0%	100.0%
1998	22	0	22	100.0%	0.0%	100.0%
1999	15	0	15	100.0%	0.0%	100.0%
2000	16	0	16	100.0%	0.0%	100.0%
2001	17	24	41	41.9%	58.1%	100.0%
2002	16	8	24	66.4%	33.6%	100.0%
2003	17	6	23	72.7%	27.3%	100.0%
2004	17	6	23	72.7%	27.3%	100.0%
2005	17	6	23	72.7%	27.3%	100.0%

Source: U.S. Census Bureau; Allen & Associates

An average of 6 multifamily permits per year is anticipated for the region. This amounts to approximately 27.3 percent of all permits for the region.

Relationship Between Completions & Permits

The following table gives the historic relationship between net completions and permits for the region since 1990. Historic data comes from the US Census Bureau.

Relationship Between Completions & Permits			
	SF Homes	Multifamily	Mfd Homes
2000 Housing Stock	6,355	904	3,568
1990 Housing Stock	5,939	843	2,030
Net Completions, 1990-2000	416	61	1,538
Residential Permits, 1990-2000	212	78	NA
Factor	1.967	0.782	NA

Source: US Census Bureau; Allen & Associates

The analysis tells us that between 1990 and 2000, 1.967 single-family units were completed on a net basis for each single-family unit permitted. Further, 0.782 net multifamily units were completed for each multifamily unit permitted. Finally, the analysis tells us that 1538 net manufactured housing units were placed over the time period. These factors are used in the next section to estimate net completions by unit type for the region.

Completions, by Unit Type

The following table gives net completions for the region since 1990. Historic data was computed using the factors derived above and historic permitting activity. Forecasts through 2005 used the residential permit forecast and net completion factors derived above.

Net Completions, by Unit Type								
Year	SF Homes	Multifamily	Mfd Homes	Total	SF Homes	Multifamily	Mfd Homes	Total
1990	67	53	247	367	18.2%	14.5%	67.3%	100.0%
1991	73	0	269	342	21.3%	0.0%	78.7%	100.0%
1992	73	0	269	342	21.3%	0.0%	78.7%	100.0%
1993	59	0	218	277	21.3%	0.0%	78.7%	100.0%
1994	16	3	58	77	20.4%	4.1%	75.5%	100.0%
1995	14	5	51	69	19.8%	6.8%	73.4%	100.0%
1996	24	0	87	111	21.3%	0.0%	78.7%	100.0%
1997	20	0	73	92	21.3%	0.0%	78.7%	100.0%
1998	43	0	159	202	21.3%	0.0%	78.7%	100.0%
1999	29	0	106	135	21.3%	0.0%	78.7%	100.0%
2000	30	0	113	143	21.3%	0.0%	78.7%	100.0%
2001	34	19	126	179	19.1%	10.5%	70.5%	100.0%
2002	31	6	115	152	20.4%	4.1%	75.5%	100.0%
2003	33	5	124	162	20.6%	3.1%	76.3%	100.0%
2004	33	5	124	162	20.6%	3.1%	76.3%	100.0%
2005	33	5	124	162	20.6%	3.1%	76.3%	100.0%

Source: U.S. Census Bureau; Allen & Associates

The historic manufactured housing completion estimate assumed that manufactured housing units over the 1990-2000 period were completed in proportion to historic single-family completions. Further, the manufactured housing forecast assumed that average historic activity would continue through 2005.

An average of 5 net multifamily completions per year are anticipated for the region.

Relationship Between Completions & Tenure

The following table gives the historic relationship between net completions and tenure for the region since 1990. Historic data comes from the US Census Bureau.

Relationship Between Completions & Tenure			
	Renter	Owner	Total
2000 Housing Stock	2,677	8,150	10,827
1990 Housing Stock	2,447	6,365	8,812
Net Completions, 1990-2000	230	1,785	2,015
Net Completions, 1990-2000, Total	2,015	2,015	2,015
Factor	0.114	0.886	1.000

Source: US Census Bureau; Allen & Associates

The analysis tells us the relationship between renter, owner and total net completions between 1990 and 2000. The relationship between these factors is used in the next section to estimate net completions by tenure for the region.

Completions, by Tenure

The following table gives net completions by tenure for the region since 1990. Historic data was computed using the factors derived above and historic net completions. Forecasts through 2005 used the net completions forecast and the factors derived above.

Net Completions, by Tenure						
Year	Renter	Owner	Total	Renter	Owner	Total
1990	42	325	367	11.4%	88.6%	100.0%
1991	39	303	342	11.4%	88.6%	100.0%
1992	39	303	342	11.4%	88.6%	100.0%
1993	32	246	277	11.4%	88.6%	100.0%
1994	9	68	77	11.4%	88.6%	100.0%
1995	8	61	69	11.4%	88.6%	100.0%
1996	13	98	111	11.4%	88.6%	100.0%
1997	11	82	92	11.4%	88.6%	100.0%
1998	23	179	202	11.4%	88.6%	100.0%
1999	15	120	135	11.4%	88.6%	100.0%
2000	16	127	143	11.4%	88.6%	100.0%
2001	20	158	179	11.4%	88.6%	100.0%
2002	17	135	152	11.4%	88.6%	100.0%
2003	19	144	162	11.4%	88.6%	100.0%
2004	19	144	162	11.4%	88.6%	100.0%
2005	19	144	162	11.4%	88.6%	100.0%

Source: U.S. Census Bureau; Allen & Associates

An average of 19 net renter completions per year are anticipated for the region.

Housing Stock Analysis

In this section we utilize the household, tenure, housing stock, permitting and net completions data from the previous sections to forecast renter occupancies and changes in renter occupancies for the region through 2005. The analysis, which is found below, gives us an indication of the health of the regional rental housing market:

Housing Stock Analysis						
Households						
	2000	2001	2002	2003	2004	2005
Households	9,324	9,506	9,687	9,864	10,040	10,217
Change	182	182	177	177	177	177
Growth Rate	1.9%	1.9%	1.8%	1.8%	1.8%	1.7%
Housing Units, Total						
	2000	2001	2002	2003	2004	2005
Units, Single Family	6,355	6,385	6,420	6,451	6,484	6,518
Permits	16	17	16	17	17	17
Net Completions	30	34	31	33	33	33
Units, Multifamily	904	904	923	929	934	939
Permits	0	24	8	6	6	6
Net Completions	0	19	6	5	5	5
Units, Mfd Homes	3,568	3,681	3,807	3,922	4,046	4,169
Net Completions	113	126	115	124	124	124
Units, Total	10,827	10,970	11,149	11,302	11,464	11,626
Net Completions	143	179	152	162	162	162
Units, Total, Occupied	9,324	9,506	9,687	9,864	10,040	10,217
Net Absorption	182	182	177	177	177	177
Units, Total, Vacant	1,503	1,465	1,462	1,438	1,424	1,409
Vacancy Rate	13.9%	13.4%	13.1%	12.7%	12.4%	12.1%
Change	-0.5%	-0.2%	-0.4%	-0.3%	-0.3%	-0.3%
Housing Units, Renter						
	2000	2001	2002	2003	2004	2005
Units, Renter	2,677	2,693	2,714	2,731	2,750	2,768
Net Completions	16	20	17	19	19	19
Units, Renter, Occupied	2,194	2,237	2,279	2,321	2,363	2,404
Net Absorption	43	43	42	42	42	42
Units, Renter, Vacant	483	457	434	410	387	364
Tenure, Renter	23.5%	23.5%	23.5%	23.5%	23.5%	23.5%
Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Units, Renter, 10% Vacancy	2,438	2,485	2,533	2,579	2,625	2,671
(Oversupply)/Undersupply	-239	-208	-181	-152	-125	-97

Source: Woods & Poole Economics, U.S. Census Bureau, Claritas; Allen & Associates

Our analysis suggests that 410 rental units are currently vacant. Assuming 10 percent frictional vacancy, our analysis shows a current oversupply of 152 units. Given the fact that absorption is outpacing completions, we anticipate that the oversupply will shrink over the next 2-3 years.

Please note: The rental vacancy figure shown above includes single-family, manufactured housing and multifamily rentals. Multifamily rentals include smaller properties (2-4 unit properties) as well as larger properties (50+ unit properties). We anticipate the subject property to compete primarily with 20+ unit properties. Detailed information regarding the occupancy status of the 20+ unit market segment is available in the Supply Analysis section of this report.

Rent Growth

In this section we develop a composite rent increase projection for regional rental properties using projected consumer price index changes, overall occupancy levels, projected changes in overall occupancies, projected per capita income growth, and historic rent growth.

Our analysis begins with a projection of consumer price index changes:

Projected Consumer Price Index Growth

The following table shows consumer price index data since 1990 and a forecast through 2005:

Consumer Price Index			
Year	Consumer Price Index	Annual Change	5-Year Average
1990	130.7	5.4%	
1991	136.2	4.2%	
1992	140.3	3.0%	
1993	144.5	3.0%	
1994	148.2	2.6%	3.6%
1995	152.4	2.8%	3.1%
1996	156.9	3.0%	2.9%
1997	160.5	2.3%	2.7%
1998	163.0	1.6%	2.4%
1999	166.6	2.2%	2.4%
2000	172.2	3.4%	2.5%
2001	177.1	2.8%	2.5%
2002	179.9	1.6%	2.3%
2003	184.2	2.4%	2.4%
2004	188.7	2.4%	2.4%
2005	193.2	2.4%	2.4%

Source: Bureau of Labor Statistics;
Allen & Associates

Our analysis, which utilizes data from the Bureau of Labor Statistics, suggests a 2.4 percent annual increase in the Consumer Price Index through 2005.

Relationship Between Occupancy Rates & Rent Increases

Areas characterized by high annual increases in occupancy rates normally exhibit high rent increase potential. Conversely, areas with low annual increases in occupancy rates normally exhibit low rent increase potential. The relationship between housing market equilibrium, changes in occupancy rates, and rent increase potential is illustrated below:

Rent Increase Analysis		
Market Equilibrium	Occupancy Increase	
	Low	High
	Undersupply	Oversupply
	Moderate Rent Increase	High Rent Increase
	Low Rent Increase	Low Rent Increase

Source: Allen & Associates

Projected Per Capita Income Growth

The following table shows per capita income data since 1990 and a forecast through 2005:

Per Capita Income			
Year	Per Capita Income	Annual Change	5-Year Average
1990	\$13,601		
1991	\$14,128	3.9%	
1992	\$14,655	3.7%	
1993	\$15,182	3.6%	
1994	\$15,709	3.5%	3.7%
1995	\$16,236	3.4%	3.6%
1996	\$17,044	5.0%	3.8%
1997	\$17,553	3.0%	3.7%
1998	\$17,947	2.2%	3.4%
1999	\$18,501	3.1%	3.3%
2000	\$19,635	6.1%	3.9%
2001	\$20,138	2.6%	3.4%
2002	\$20,503	1.8%	3.2%
2003	\$21,120	3.0%	3.3%
2004	\$21,789	3.2%	3.3%
2005	\$22,517	3.3%	2.8%

Source: Woods & Poole Economics

Our analysis, which utilizes data from Woods & Poole Economics, suggests a 3.0-3.3 percent annual increase in per capita income through 2005.

Projected Rent Increase

The following table uses overall market stability, projected consumer price index changes, projected per capita income growth, and historic rent growth to estimate annual rent growth for the next few years:

Rent Increase Projection	
(Oversupply)/Undersupply	-152
Consumer Price Index Growth, Projected	2.4%
Per Capita Income Growth, Projected	3.3%
Rent Increase, Historic	3.5%
Rent Increase, Projected	2.4%

Source: Bureau of Labor Statistics, U.S. Census;
Allen & Associates

Our analysis suggests 2.4 percent rent growth for the region versus 2.4 percent inflation, 3.3 percent income growth, and 3.5 percent historic rent growth.

Conclusions

In our opinion, the local economy is fairly flat, exhibiting a very modest amount of job growth (1.1%) and moderate unemployment (5.0%). The rental market is currently oversupplied. The resulting modest growth has fueled multifamily demand, however, which is anticipated to outpace new supply, resulting in upward pressure on rents and occupancies. This trend is anticipated to continue for the foreseeable future resulting in modest anticipated annual rent increase potential (2.4%).

The following discussion summarizes our findings:

Employment, Establishment-Based

Establishment-based employment for the region increased from 10,176 in 1990 to 12,282 in 2002. Employment is forecasted to increase 1.1 percent annually through 2005.

Unemployment

The unemployment rate for the region has generally decreased from 5.0 percent to approximately 4.0 percent over the past 24 months.

Population

Population for the region increased from 22,356 in 1990 to 27,332 in 2002. Population is forecasted to increase 1.3 percent annually through 2005.

Households

The number of households for the region increased from 7,922 in 1990 to 9,687 in 2002. The number of households is forecasted to increase 1.7-1.8 percent annually through 2005.

Tenure

Our analysis suggests current rental tenure of 23.5 percent for the region.

Residential Permits

An average of 6 multifamily permits per year is anticipated for the region. This amounts to approximately 27.3 percent of all permits for the region.

Housing Stock Analysis

Our analysis suggests that 410 rental units are currently vacant. Assuming 10 percent frictional vacancy, our analysis shows a current oversupply of 152 units. Given the fact that absorption is outpacing completions, we anticipate that the oversupply will shrink over the next 2-3 years.

Rent Growth

Our analysis suggests 2.4 percent rent growth for the region versus 2.4 percent inflation, 3.3 percent income growth, and 3.5 percent historic rent growth.

MARKET AREA DEMOGRAPHICS

Population

The following table gives population data for the Market Area:

Population			
Year	Population	Change	Percent
2000	26,565		
2001	26,949	384	1.4%
2002	27,332	384	1.4%
2003	27,691	359	1.3%
2004	28,050	359	1.3%
2005	28,409	359	1.3%
2006	28,768	359	1.3%
2007	29,127	359	1.2%

Source: U.S. Census Bureau, Claritas;
Allen & Associates

Population, by Age

Population characteristics by age for the Market Area are set forth in the following table:

Population, by Age	
Under 18	25.9%
18 - 24	8.6%
25 - 29	7.3%
30 - 34	7.3%
35 - 39	8.3%
40 - 44	7.8%
45 - 49	7.3%
50 - 54	6.9%
55 - 59	5.0%
60 - 64	4.2%
65 - 69	3.8%
70 - 74	3.0%
75 and over	4.5%

Source: U.S. Census Bureau

Population, by Sex

Population characteristics by sex for the Market Area are set forth in the following table:

Population, by Sex	
Male	52.0%
Female	48.0%

Source: U.S. Census Bureau

Population, by Race

Population characteristics by race for the Market Area are set forth in the following table:

Population, by Race	
White alone	76.7%
Black or African American alone	20.3%
American Indian and Alaska Native alone	0.2%
Asian alone	0.4%
Native Hawaiian and Other Pacific Islander alone	0.0%
Some other race alone	1.3%
Population of two or more races	1.0%

Source: U.S. Census Bureau

Households

The following table gives household data for the Market Area:

Households				
Year	Population	Group Qtrs	Households	Pop/HH
2000	26,565	2,148	9,324	2.62
2001	26,949	2,148	9,506	2.61
2002	27,332	2,148	9,687	2.60
2003	27,691	2,148	9,864	2.59
2004	28,050	2,148	10,040	2.58
2005	28,409	2,148	10,217	2.57
2006	28,768	2,148	10,393	2.56
2007	29,127	2,148	10,570	2.55

Source: U.S. Census Bureau, Claritas;
Allen & Associates

Households, by Tenure, by Age

The following table shows the number of households by tenure and by age for the Market Area:

Households, by Tenure, by Age			
Range	Owner	Renter	Total
15 to 24 years	43.9%	56.1%	100.0%
25 to 34 years	63.6%	36.4%	100.0%
35 to 44 years	73.1%	26.9%	100.0%
45 to 54 years	83.7%	16.3%	100.0%
55 to 64 years	85.4%	14.6%	100.0%
65 to 74 years	86.1%	13.9%	100.0%
75 to 84 years	83.3%	16.7%	100.0%
85 years and over	81.2%	18.8%	100.0%

Source: U.S. Census Bureau

Households, by Tenure

Projections of the number and proportion of owner and renter households for the Market Area are set forth in the table below:

Households, by Tenure					
Year	Households	Owner	Renter	Owner	Renter
2000	9,324	7,130	2,194	76.5%	23.5%
2001	9,506	7,269	2,237	76.5%	23.5%
2002	9,687	7,408	2,279	76.5%	23.5%
2003	9,864	7,543	2,321	76.5%	23.5%
2004	10,040	7,678	2,363	76.5%	23.5%
2005	10,217	7,813	2,404	76.5%	23.5%
2006	10,393	7,948	2,446	76.5%	23.5%
2007	10,570	8,083	2,487	76.5%	23.5%

Source: U.S. Census Bureau, Claritas; Allen & Associates

Households, by Size, by Tenure

The following table shows the number of households, by size, and by tenure for the Market Area:

Households, by Size, by Tenure			
Size	Owner	Renter	Total
1 person	20.2%	30.2%	22.6%
2 person	36.2%	24.7%	33.5%
3 person	18.9%	18.3%	18.8%
4 person	15.7%	14.6%	15.4%
5 person	6.0%	7.3%	6.3%
6 person	1.9%	2.7%	2.1%
7+ person	1.1%	2.1%	1.3%

Source: U.S. Census Bureau

Demand Distribution

The 1999 American Housing Survey included an analysis of demand for 0-, 1-, 2-, 3-, and 4-bedroom multifamily units by household size. The AHS analysis was used in conjunction with the distribution of renter and owner households by size to generate the following demand distribution of renter and owner households by size for the Market Area:

Demand Distribution, All Households

Renter Household Demand Distribution, by Bedroom Type, by Household Size							
	1 person	2 person	3 person	4 person	5 person	6 person	7+ person
0 bedroom	5.3%	1.2%	0.4%	0.2%	0.3%	0.0%	0.0%
1 bedroom	55.0%	23.8%	11.1%	7.5%	5.4%	6.1%	3.2%
2 bedroom	31.4%	57.2%	53.5%	45.3%	34.6%	28.7%	19.2%
3 bedroom	7.4%	15.8%	30.8%	37.9%	44.4%	45.8%	37.2%
4 bedroom	0.9%	2.0%	4.2%	9.1%	15.3%	19.4%	40.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
0 bedroom	1.6%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%
1 bedroom	16.6%	5.9%	2.0%	1.1%	0.4%	0.2%	0.1%
2 bedroom	9.5%	14.1%	9.8%	6.6%	2.5%	0.8%	0.4%
3 bedroom	2.2%	3.9%	5.6%	5.5%	3.3%	1.2%	0.8%
4 bedroom	0.3%	0.5%	0.8%	1.3%	1.1%	0.5%	0.9%
Total	30.2%	24.7%	18.3%	14.6%	7.3%	2.7%	2.1%

Owner Household Demand Distribution, by Bedroom Type, by Household Size							
	1 person	2 person	3 person	4 person	5 person	6 person	7+ person
0 bedroom	5.3%	1.2%	0.4%	0.2%	0.3%	0.0%	0.0%
1 bedroom	55.0%	23.8%	11.1%	7.5%	5.4%	6.1%	3.2%
2 bedroom	31.4%	57.2%	53.5%	45.3%	34.6%	28.7%	19.2%
3 bedroom	7.4%	15.8%	30.8%	37.9%	44.4%	45.8%	37.2%
4 bedroom	0.9%	2.0%	4.2%	9.1%	15.3%	19.4%	40.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
0 bedroom	1.1%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%
1 bedroom	11.1%	8.6%	2.1%	1.2%	0.3%	0.1%	0.0%
2 bedroom	6.3%	20.7%	10.1%	7.1%	2.1%	0.6%	0.2%
3 bedroom	1.5%	5.7%	5.8%	5.9%	2.7%	0.9%	0.4%
4 bedroom	0.2%	0.7%	0.8%	1.4%	0.9%	0.4%	0.4%
Total	20.2%	36.2%	18.9%	15.7%	6.0%	1.9%	1.1%

Source: U.S. Census Bureau, 1999 American Housing Survey; Allen & Associates

Households, by Income, by Tenure, 1999

The following table shows the distribution of households, by 1999 income, by tenure for the Market Area:

Households, by Income, by Tenure			
Range	Owner	Renter	Total
less than \$10,000	7.5%	28.5%	12.4%
\$10,000 to \$19,999	15.4%	24.1%	17.5%
\$20,000 to \$34,999	17.3%	22.9%	18.6%
\$35,000 to \$49,999	12.9%	12.6%	12.8%
\$50,000 to \$74,999	25.1%	7.0%	20.8%
\$75,000 to \$99,999	11.7%	2.0%	9.4%
\$100,000 or more	10.1%	2.9%	8.4%
Total	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Renter Households, by Percent of Income Spent on Housing, 1999

The distribution of 1999 household incomes for renter households by housing cost as a percentage of income for the Market Area is set forth in the following table:

Renter Households, by Income, by Percent of Income Spent on Housing								
Income Range, 1999 \$			Total	<20%	20-24%	25-29%	30-34%	35%+
less	than	\$10,000	28.5%	2.0%	2.6%	1.8%	1.2%	21.0%
\$10,000	to	\$19,999	24.1%	3.6%	5.5%	2.7%	3.2%	9.0%
\$20,000	to	\$34,999	22.9%	11.9%	8.3%	1.3%	0.7%	0.7%
\$35,000	to	\$49,999	12.6%	12.2%	0.0%	0.4%	0.0%	0.0%
\$50,000	to	\$74,999	7.0%	6.5%	0.4%	0.0%	0.0%	0.0%
\$75,000	to	\$99,999	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%
\$100,000	or	more	2.9%	2.9%	0.0%	0.0%	0.0%	0.0%
Total			100.0%	41.2%	16.8%	6.2%	5.1%	30.8%

Source: U.S. Census Bureau

Owner Households, by Percent of Income Spent on Housing, 1999

The distribution of 1999 household incomes for owner households by housing cost as a percentage of income for the Market Area is set forth in the following table:

Owner Households, by Income, by Percent of Income Spent on Housing

Income Range, 1999 \$			Total	<20%	20-24%	25-29%	30-34%	35%+
less	than	\$10,000	7.5%	1.3%	0.3%	0.8%	1.4%	3.7%
\$10,000	to	\$19,999	15.4%	7.7%	1.7%	0.6%	1.7%	3.7%
\$20,000	to	\$34,999	17.3%	10.0%	2.2%	1.8%	0.9%	2.4%
\$35,000	to	\$49,999	12.9%	10.1%	1.6%	0.6%	0.3%	0.3%
\$50,000	to	\$74,999	25.1%	20.1%	3.4%	1.3%	0.2%	0.0%
\$75,000	to	\$99,999	11.7%	10.2%	1.3%	0.0%	0.0%	0.2%
\$100,000	or more		10.1%	9.7%	0.4%	0.0%	0.0%	0.0%
Total			100.0%	69.1%	10.9%	5.2%	4.4%	10.4%

Source: U.S. Census Bureau

Household Income

The following table sets forth the average household income for the Market Area since 1999. The 1999 data comes from the U.S. Census Bureau; projections come from Claritas. The index is used to adjust the household income brackets from the 2000 Census (the most current data available for the Market Area as of the date of this report) to arrive at equivalent household income brackets in current dollars.

Household Income

Year	Household Income	Annual Increase	5-Year Average	Index (1999 Base Year)
1999	\$37,755			1.000
2000	\$38,945	3.2%		1.032
2001	\$40,174	3.2%		1.064
2002	\$41,441	3.2%		1.098
2003	\$42,748	3.2%		1.132
2004	\$44,096	3.2%	3.2%	1.168
2005	\$45,486	3.2%	3.2%	1.205
2006	\$46,921	3.2%	3.2%	1.243
2007	\$48,401	3.2%	3.2%	1.282

Source: Claritas; Allen & Associates

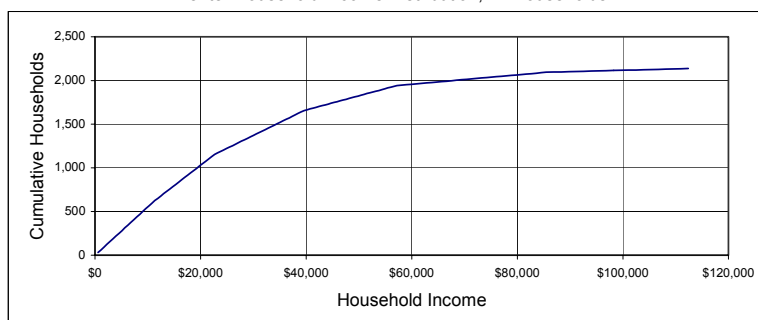
Renter Households, by Percent of Income Spent on Housing, Current

The following tables give the distribution of renter households by income bracket in the Market Area. This analysis utilizes the renter household estimate as of 2000 (the base year in this analysis), together with the renter household income distribution for the Market Area and the adjustment factor found above. The resulting estimated distribution follows:

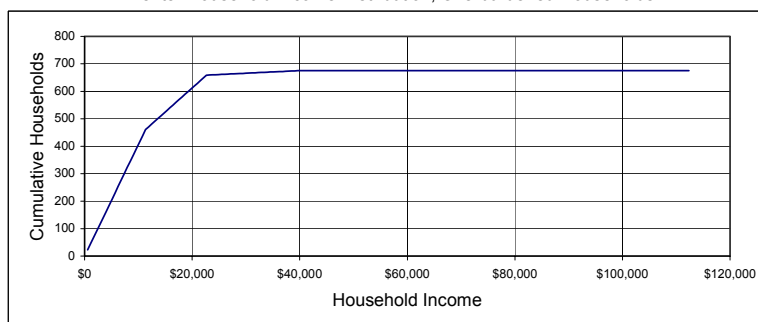
			Number of Households, Base Year					
Income Range, Current \$			Total	<20%	20-24%	25-29%	30-34%	35%+
less	than	\$11,322	626	44	56	39	26	461
\$11,322	to	\$22,644	528	79	120	60	71	198
\$22,645	to	\$39,627	503	261	183	28	15	16
\$39,628	to	\$56,611	276	267	0	9	0	0
\$56,612	to	\$84,917	153	144	9	0	0	0
\$84,918	to	\$113,223	45	45	0	0	0	0
\$113,224	or	more	64	64	0	0	0	0
Total			2,194	903	368	135	112	675

Income Range, Current \$			Total	<20%	20-24%	25-29%	30-34%	35%+
\$0	to	\$11,322	626	44	56	39	26	461
\$0	to	\$22,644	1,154	123	176	99	97	659
\$0	to	\$39,627	1,657	384	359	127	112	675
\$0	to	\$56,611	1,932	651	359	135	112	675
\$0	to	\$84,917	2,085	794	368	135	112	675
\$0	to	\$113,223	2,130	839	368	135	112	675
\$0	to	more	2,194	903	368	135	112	675

Renter Household Income Distribution, All Households



Renter Household Income Distribution, Overburdened Households



Source: U.S. Census Bureau, Claritas; Allen & Associates

Please note: The US Census Bureau defines overburdened households as those that pay 35 percent or more of their income on housing costs. These tables will be used in the Demand Analysis section of this report.

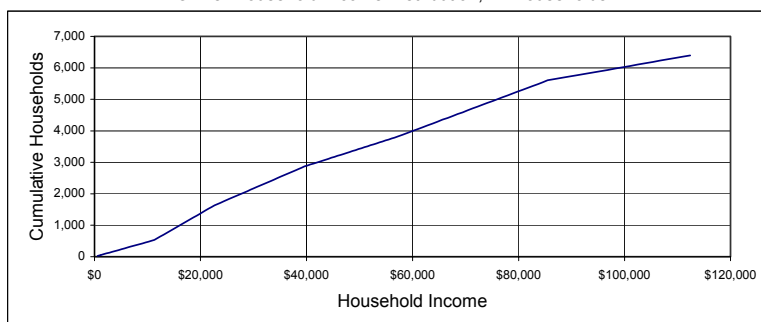
Owner Households, by Percent of Income Spent on Housing, Current

It is sometimes necessary to estimate the distribution of owner households by income bracket in the Market Area in order to accurately determine demand. This analysis utilizes the owner household estimate as of 2000 (the base year in this analysis), together with the owner household income distribution for the Market Area and the adjustment factor found above. The resulting estimated distribution follows:

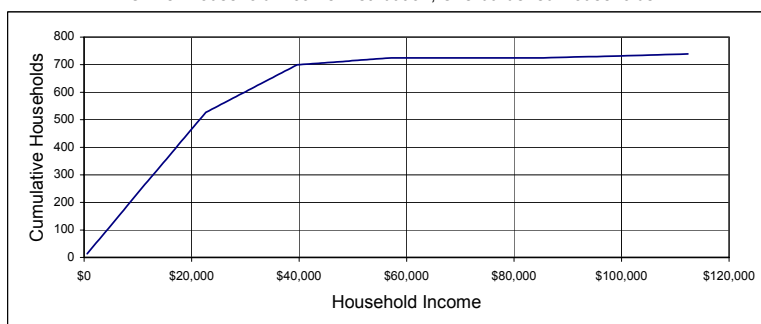
Owner Households, by Income, by Percent of Income Spent on Housing								
Income Range, Current \$			Number of Households, Base Year					
			Total	<20%	20-24%	25-29%	30-34%	35%+
less	than	\$11,322	535	95	21	58	97	265
\$11,322	to	\$22,644	1,101	546	124	45	124	262
\$22,645	to	\$39,627	1,233	711	154	132	63	173
\$39,628	to	\$56,611	917	717	113	45	19	24
\$56,612	to	\$84,917	1,786	1,435	245	93	13	0
\$84,918	to	\$113,223	836	726	95	0	0	15
\$113,224	or	more	722	694	28	0	0	0
Total			7,130	4,924	781	371	316	739

Cumulative Number of Households								
Income Range, Current \$			Total	<20%	20-24%	25-29%	30-34%	35%+
\$0	to	\$11,322	535	95	21	58	97	265
\$0	to	\$22,644	1,636	640	145	102	221	527
\$0	to	\$39,627	2,869	1,352	299	234	284	700
\$0	to	\$56,611	3,786	2,068	413	279	303	724
\$0	to	\$84,917	5,572	3,504	658	371	316	724
\$0	to	\$113,223	6,408	4,230	752	371	316	739
\$0	to	more	7,130	4,924	781	371	316	739

Owner Household Income Distribution, All Households



Owner Household Income Distribution, Overburdened Households



Source: U.S. Census Bureau, Claritas; Allen & Associates

Please note: The US Census Bureau defines overburdened households as those that pay 35 percent or more of their income on housing costs. These tables will be used in the Demand Analysis section of this report.

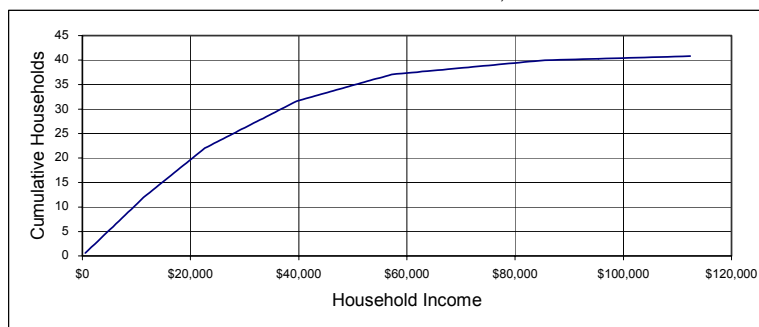
New Renter Households, by Percent of Income Spent on Housing, Current

The following tables give the distribution of new renter households by income bracket in the Market Area. Our analysis looks at the average annual household growth over the 2000-2007 period and distributes the growth by income bracket as set forth above. The resulting estimated distribution follows:

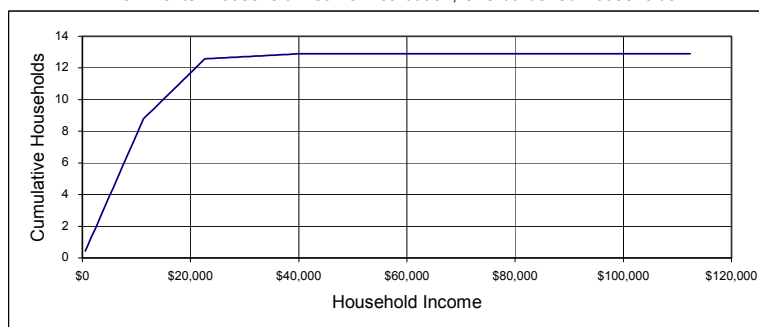
New Renter Households, by Income, by Percent of Income Spent on Housing								
			Number of Households					
Income Range, Current \$			Total	<20%	20-24%	25-29%	30-34%	35%+
less	than	\$11,322	12	1	1	1	0	9
\$11,322	to	\$22,644	10	2	2	1	1	4
\$22,645	to	\$39,627	10	5	3	1	0	0
\$39,628	to	\$56,611	5	5	0	0	0	0
\$56,612	to	\$84,917	3	3	0	0	0	0
\$84,918	to	\$113,223	1	1	0	0	0	0
\$113,224	or	more	1	1	0	0	0	0
Total			42	17	7	3	2	13

Cumulative Number of Households								
Income Range, Current \$			Total	<20%	20-24%	25-29%	30-34%	35%+
\$0	to	\$11,322	12	1	1	1	0	9
\$0	to	\$22,644	22	2	3	2	2	13
\$0	to	\$39,627	32	7	7	2	2	13
\$0	to	\$56,611	37	12	7	3	2	13
\$0	to	\$84,917	40	15	7	3	2	13
\$0	to	\$113,223	41	16	7	3	2	13
\$0	to	more	42	17	7	3	2	13

New Renter Household Income Distribution, All Households



New Renter Household Income Distribution, Overburdened Households



Source: U.S. Census Bureau, Claritas; Allen & Associates

Please note: The US Census Bureau defines overburdened households as those that pay 35 percent or more of their income on housing costs. These tables will be used in the Demand Analysis section of this report.

New Owner Households, by Percent of Income Spent on Housing, Current

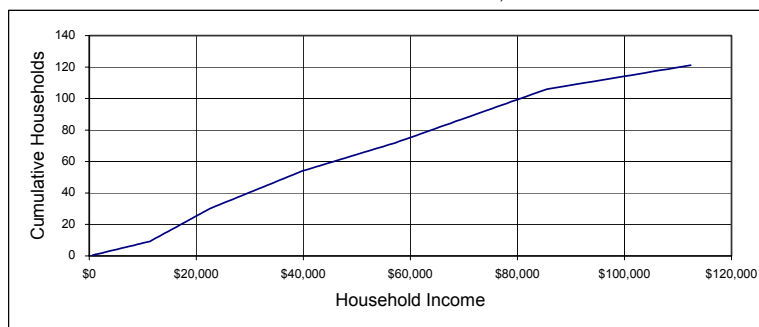
The following tables give the distribution of new owner households by income bracket in the Market Area. Our analysis looks at the average annual household growth over the 2000-2007 period and distributes the growth by income bracket as set forth above. The resulting estimated distribution follows:

New Owner Households, by Income, by Percent of Income Spent on Housing

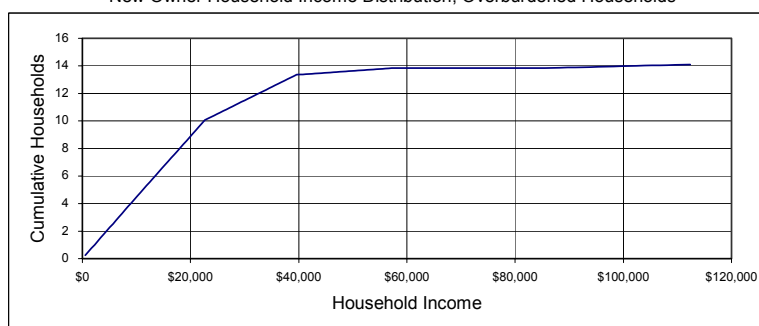
			Number of Households					
Income Range, Current \$			Total	<20%	20-24%	25-29%	30-34%	35%+
less	than	\$11,322	9	1	0	1	2	5
\$11,322	to	\$22,644	21	10	2	1	2	5
\$22,645	to	\$39,627	24	14	3	3	1	3
\$39,628	to	\$56,611	18	14	2	1	0	0
\$56,612	to	\$84,917	34	27	5	2	0	0
\$84,918	to	\$113,223	16	14	2	0	0	0
\$113,224	or	more	14	13	1	0	0	0
Total			135	93	15	7	6	14

Cumulative Number of Households								
Income Range, Current \$			Total	<20%	20-24%	25-29%	30-34%	35%+
\$0	to	\$11,322	9	1	0	1	2	5
\$0	to	\$22,644	30	11	3	2	4	10
\$0	to	\$39,627	54	25	6	4	5	13
\$0	to	\$56,611	71	39	8	5	6	14
\$0	to	\$84,917	105	66	13	7	6	14
\$0	to	\$113,223	121	80	14	7	6	14
\$0	to	more	135	93	15	7	6	14

New Owner Household Income Distribution, All Households



New Owner Household Income Distribution, Overburdened Households



Source: U.S. Census Bureau, Claritas; Allen & Associates

Please note: The US Census Bureau defines overburdened households as those that pay 35 percent or more of their income on housing costs. These tables will be used in the Demand Analysis section of this report.

Substandard Housing

The Census Bureau defines substandard housing as housing which lacks complete plumbing or containing more than 1.00 person per room. The following tables give substandard renter and owner housing data for the Market Area:

Substandard Housing Units, by Tenure

Range	Owner	Renter	Total
1.00 or less	6,822	1,978	8,800
1.01 to 1.50	140	143	283
1.51 or more	112	49	161
Complete Plumbing	7,074	2,170	9,244
1.00 or less	55	20	75
1.01 to 1.50	0	0	0
1.51 or more	0	5	5
Lacking Complete Plumbing	55	25	80
Standard	6,822	1,978	8,800
Substandard	307	217	524
Total	7,129	2,195	9,324
Standard	95.7%	90.1%	94.4%
Substandard	4.3%	9.9%	5.6%
Total	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Movership

The following tables give renter and owner movership data for the Market Area:

Year Householder Moved, by Tenure

	Owner	Renter	Total
1 year or less	8.6%	31.3%	14.0%
1 year to 5 years	26.6%	46.8%	31.4%
6 years to 10 years	19.0%	11.6%	17.2%
11 years to 20 years	20.8%	5.9%	17.3%
21 years to 30 years	10.7%	1.5%	8.5%
30 years or more	14.3%	2.9%	11.6%
Total	100.0%	100.0%	100.0%

Source: U.S. Census Bureau; Allen & Associates

SUPPLY ANALYSIS

Overview

In conducting this market analysis, we attempted to obtain information on every multifamily property in the Primary Market Area. We began by reviewing a list of all properties financed by the state housing finance authority. Next, we obtained a list of all properties subsidized by HUD or USDA. Finally, we conducted a yellow page and field reconnaissance search for conventional multifamily communities.

Our research yielded a total of 13 properties. Our research identified 8 market rate developments, 2 properties with restricted rents, and 3 subsidized developments in the Primary Market Area.

Of the 13 properties included in our analysis, 12 were complete and stabilized; 1 was currently being constructed.

Other properties exist in the Market Area that were not included in this study. In our opinion, however, the properties included in this study give an accurate picture of market conditions as of the effective date of this report.

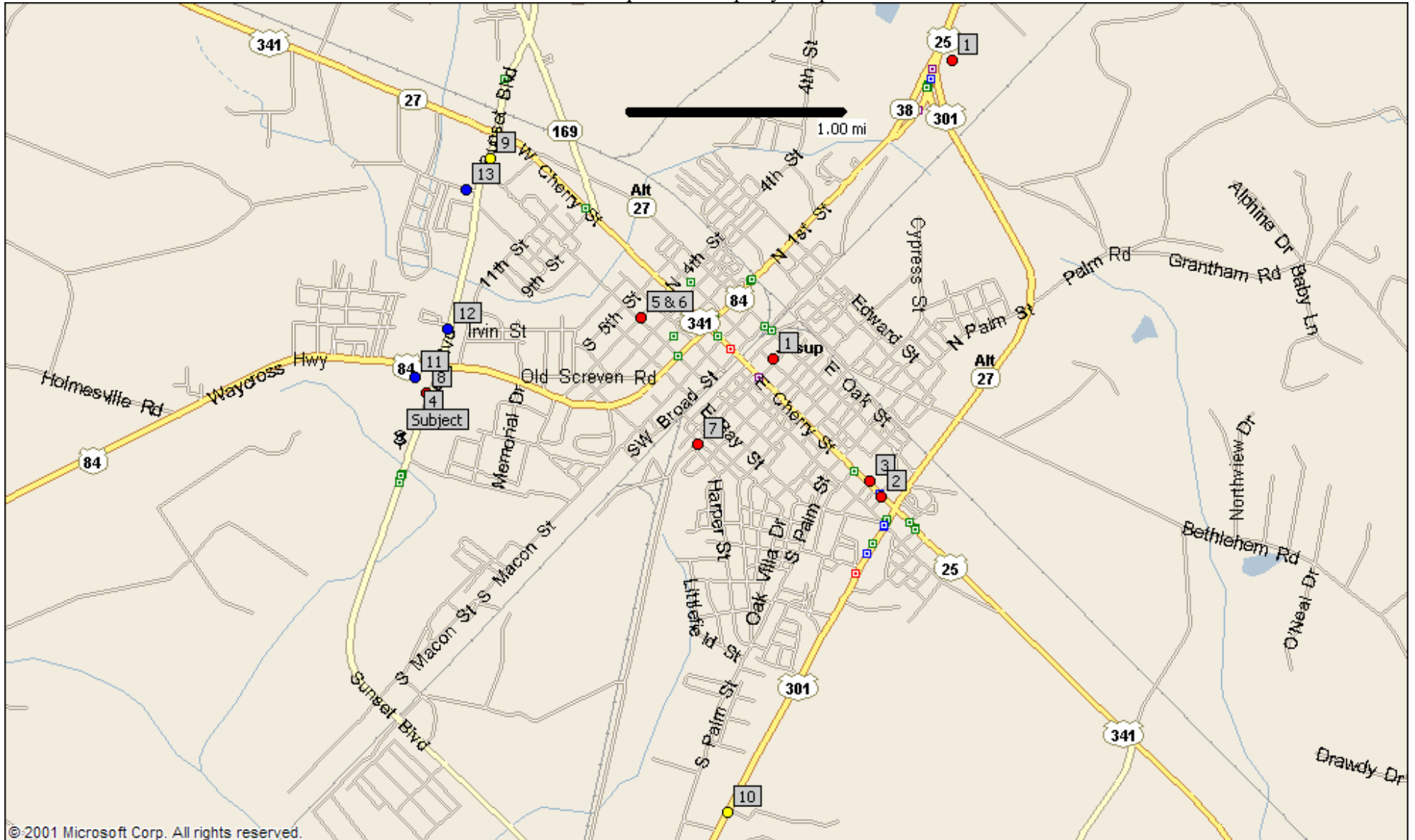
The following table gives a listing of the properties included in this report:

Comparable Property Analysis								
Key	Project Name	Overview						
		Financing	Rents	Type	Status	Total	Vacant	Occupancy
Sub	SUNSET POINTE (30% OF AMI)	DCA	Restricted	Family	Proposed	7	7	0%
Sub	SUNSET POINTE (50% OF AMI)	DCA	Restricted	Family	Proposed	42	42	0%
Sub	SUNSET POINTE (60% OF AMI)	DCA	Restricted	Family	Proposed	2	2	0%
Sub	SUNSET POINTE (MARKET RATE)	DCA	Market Rate	Family	Proposed	13	13	0%
1	BON AIR APARTMENTS	Conventional	Market Rate	Family	Completed	19	4	79%
2	CHERRY STREET	Conventional	Market Rate	Family	Completed	16	13	19%
3	GAZEBO APARTMENTS	Conventional	Market Rate	Family	Completed	12	4	67%
4	GEORGIA PINES	Conventional	Market Rate	Family	Completed	20	-	100%
5	HARRIS STREET APARTMENTS, PHASE I	Conventional	Market Rate	Family	Completed	24	-	100%
6	HARRIS STREET APARTMENTS, PHASE II	Conventional	Market Rate	Family	Proposed	8	8	0%
7	THE OAKS	Conventional	Market Rate	Family	Completed	8	2	75%
8	PINEWOOD VILLAGE	Conventional	Market Rate	Family	Completed	64	1	98%
9	FOX RUN APARTMENTS	FmHA/DCA	Restricted	Family	Completed	24	2	92%
10	WILDRIDGE APARTMENTS	FmHA/DCA	Restricted	Family	Completed	48	4	92%
11	BRIARWOOD APARTMENTS	HUD	Subsidized	Family	Completed	90	1	99%
12	SUNSET VILLAS	FmHA	Subsidized	Family	Completed	65	8	88%
13	JESUP HOUSING AUTHORITY	PHA	Subsidized	Family	Completed	214	-	100%

Comparable Property Map

A map showing the location of comparable properties relative to the subject is found below. Properties identified with red pushpins have market rents, properties identified with yellow pushpins have restricted rents, and properties identified with blue pushpins have subsidized rents. Detailed write-ups for all properties are found in the Appendix of this report.

Comparable Property Map



Comparable Property Analysis, Rents

The following table compares the subject property rents with those found in the marketplace:

Comparable Property Analysis						
Key	Project Name	Rents				
		0-Bedroom	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
Sub	SUNSET POINTE (30% OF AMI)	-	\$162	\$187	\$209	-
Sub	SUNSET POINTE (50% OF AMI)	-	\$272	\$328	\$433	-
Sub	SUNSET POINTE (60% OF AMI)	-	\$272	\$328	-	-
Sub	SUNSET POINTE (MARKET RATE)	-	\$330	\$375	\$450	-
1	BON AIR APARTMENTS	-	-	\$365	\$385	-
2	CHERRY STREET	-	\$450	\$500	-	-
3	GAZEBO APARTMENTS	-	-	\$375	-	-
4	GEORGIA PINES	-	-	\$385	-	-
5	HARRIS STREET APARTMENTS, PHASE I	-	-	\$525	-	-
6	HARRIS STREET APARTMENTS, PHASE II	-	-	\$525	-	-
7	THE OAKS	-	-	\$375	-	-
8	PINEWOOD VILLAGE	\$334	\$334	\$459	-	-
9	FOX RUN APARTMENTS	-	-	\$381	\$398	-
10	WILDRIDGE APARTMENTS	-	\$356	\$406	\$442	-
11	BRIARWOOD APARTMENTS	-	BOI	BOI	BOI	BOI
12	SUNSET VILLAS	-	BOI	BOI	BOI	-
13	JESUP HOUSING AUTHORITY	-	BOI	BOI	BOI	BOI

Comparable Property Analysis, Unit Size

The following table compares the subject property unit sizes with those found in the marketplace:

Comparable Property Analysis						
		Estimated Unit Size				
Key	Project Name	0-Bedroom	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
Sub	SUNSET POINTE (30% OF AMI)	-	783	1,025	1,180	-
Sub	SUNSET POINTE (50% OF AMI)	-	783	1,025	1,180	-
Sub	SUNSET POINTE (60% OF AMI)	-	783	1,025	-	-
Sub	SUNSET POINTE (MARKET RATE)	-	783	1,025	1,180	-
1	BON AIR APARTMENTS	-	-	900	1,000	-
2	CHERRY STREET	-	750	800	-	-
3	GAZEBO APARTMENTS	-	-	850	-	-
4	GEORGIA PINES	-	-	900	-	-
5	HARRIS STREET APARTMENTS, PHASE I	-	-	1,000	-	-
6	HARRIS STREET APARTMENTS, PHASE II	-	-	1,000	-	-
7	THE OAKS	-	-	850	-	-
8	PINEWOOD VILLAGE	488	576	864	-	-
9	FOX RUN APARTMENTS	-	-	650	825	-
10	WILDRIDGE APARTMENTS	-	558	693	899	-
11	BRIARWOOD APARTMENTS	-	514	748	975	1,134
12	SUNSET VILLAS	-	650	850	920	-
13	JESUP HOUSING AUTHORITY	-	650	850	1,050	1,250

Comparable Property Analysis, Utilities in Rent

The following table compares the subject property utility configuration with those found in the marketplace:

Comparable Property Analysis								
Key	Project Name	Utilities in Rent						
		Heat	A/C	Hot Water	Electricity	Cold Water	Sewer	Trash
Sub	SUNSET POINTE (30% OF AMI)	no	no	no	no	no	no	yes
Sub	SUNSET POINTE (50% OF AMI)	no	no	no	no	no	no	yes
Sub	SUNSET POINTE (60% OF AMI)	no	no	no	no	no	no	yes
Sub	SUNSET POINTE (MARKET RATE)	no	no	no	no	no	no	yes
1	BON AIR APARTMENTS	no	no	no	no	yes	yes	yes
2	CHERRY STREET	no	no	no	no	yes	yes	yes
3	GAZEBO APARTMENTS	no	no	no	no	no	no	yes
4	GEORGIA PINES	no	no	no	no	no	no	yes
5	HARRIS STREET APARTMENTS, PHASE I	no	no	no	no	yes	yes	yes
6	HARRIS STREET APARTMENTS, PHASE II	no	no	no	no	yes	yes	yes
7	THE OAKS	no	no	no	no	yes	yes	yes
8	PINEWOOD VILLAGE	no	no	no	no	yes	yes	yes
9	FOX RUN APARTMENTS	no	no	no	no	yes	yes	yes
10	WILDRIDGE APARTMENTS	no	no	no	no	yes	yes	yes
11	BRIARWOOD APARTMENTS	no	no	no	no	yes	yes	yes
12	SUNSET VILLAS	no	no	no	no	yes	yes	yes
13	JESUP HOUSING AUTHORITY	no	no	no	no	yes	yes	yes

Comparable Property Analysis, Project Amenities

The following table compares the subject property project amenities with those found in the marketplace:

Comparable Property Analysis							
Key	Project Name	Project Amenities					
		Comm Center	Pool	Sports Court	Playground	Fitness Ctr	Business Ctr
Sub	SUNSET POINTE (30% OF AMI)	yes	no	yes	yes	yes	yes
Sub	SUNSET POINTE (50% OF AMI)	yes	no	yes	yes	yes	yes
Sub	SUNSET POINTE (60% OF AMI)	yes	no	yes	yes	yes	yes
Sub	SUNSET POINTE (MARKET RATE)	yes	no	yes	yes	yes	yes
1	BON AIR APARTMENTS	no	no	no	no	no	no
2	CHERRY STREET	no	no	no	no	no	no
3	GAZEBO APARTMENTS	no	no	no	no	no	no
4	GEORGIA PINES	no	no	no	no	no	no
5	HARRIS STREET APARTMENTS, PHASE I	no	no	no	no	no	no
6	HARRIS STREET APARTMENTS, PHASE II	no	no	no	no	no	no
7	THE OAKS	no	no	no	no	no	no
8	PINEWOOD VILLAGE	no	no	no	no	no	no
9	FOX RUN APARTMENTS	no	no	no	no	no	no
10	WILDRIDGE APARTMENTS	no	no	no	yes	no	no
11	BRIARWOOD APARTMENTS	yes	no	no	yes	no	no
12	SUNSET VILLAS	no	no	no	no	no	no
13	JESUP HOUSING AUTHORITY	yes	no	no	yes	no	no

Comparable Property Analysis, Unit Amenities

The following table compares the subject property unit amenities with those found in the marketplace:

Comparable Property Analysis							
		Unit Amenities					
Key	Project Name	Blinds	Ceiling Fans	Carpeting	Fireplace	Patio/Balcony	Storage
Sub	SUNSET POINTE (30% OF AMI)	yes	no	yes	no	no	no
Sub	SUNSET POINTE (50% OF AMI)	yes	no	yes	no	no	no
Sub	SUNSET POINTE (60% OF AMI)	yes	no	yes	no	no	no
Sub	SUNSET POINTE (MARKET RATE)	yes	no	yes	no	no	no
1	BON AIR APARTMENTS	no	yes	yes	no	yes	no
2	CHERRY STREET	yes	yes	yes	no	no	no
3	GAZEBO APARTMENTS	yes	no	yes	no	yes	no
4	GEORGIA PINES	yes	no	yes	no	yes	no
5	HARRIS STREET APARTMENTS, PHASE I	yes	no	yes	no	yes	no
6	HARRIS STREET APARTMENTS, PHASE II	yes	no	yes	no	yes	no
7	THE OAKS	yes	no	yes	no	no	no
8	PINEWOOD VILLAGE	yes	yes	yes	no	yes	no
9	FOX RUN APARTMENTS	yes	no	yes	no	yes	no
10	WILDRIDGE APARTMENTS	yes	no	yes	no	yes	no
11	BRIARWOOD APARTMENTS	yes	no	yes	no	no	no
12	SUNSET VILLAS	yes	no	yes	no	yes	no
13	JESUP HOUSING AUTHORITY	yes	no	no	no	yes	no

Comparable Property Analysis, Kitchen Amenities

The following table compares the subject property kitchen amenities with those found in the marketplace:

Comparable Property Analysis						
		Kitchen				
Key	Project Name	Stove	Refrigerator	Disposal	Dishwasher	Microwave
Sub	SUNSET POINTE (30% OF AMI)	yes	yes	yes	yes	no
Sub	SUNSET POINTE (50% OF AMI)	yes	yes	yes	yes	no
Sub	SUNSET POINTE (60% OF AMI)	yes	yes	yes	yes	no
Sub	SUNSET POINTE (MARKET RATE)	yes	yes	yes	yes	no
1	BON AIR APARTMENTS	yes	yes	no	yes	no
2	CHERRY STREET	yes	yes	no	no	no
3	GAZEBO APARTMENTS	yes	yes	no	yes	no
4	GEORGIA PINES	yes	yes	yes	yes	no
5	HARRIS STREET APARTMENTS, PHASE I	yes	yes	yes	yes	no
6	HARRIS STREET APARTMENTS, PHASE II	yes	yes	yes	yes	no
7	THE OAKS	yes	yes	no	no	no
8	PINEWOOD VILLAGE	yes	yes	yes	no	no
9	FOX RUN APARTMENTS	yes	yes	yes	no	no
10	WILDRIDGE APARTMENTS	yes	yes	yes	no	no
11	BRIARWOOD APARTMENTS	yes	yes	no	no	no
12	SUNSET VILLAS	yes	yes	no	no	no
13	JESUP HOUSING AUTHORITY	yes	yes	no	no	no

Comparable Property Analysis, Laundry Amenities

The following table compares the subject property laundry amenities with those found in the marketplace:

Comparable Property Analysis			Laundry		
Key	Project Name	Central	W/D Units	W/D Hookups	
Sub	SUNSET POINTE (30% OF AMI)	yes	no	yes	
Sub	SUNSET POINTE (50% OF AMI)	yes	no	yes	
Sub	SUNSET POINTE (60% OF AMI)	yes	no	yes	
Sub	SUNSET POINTE (MARKET RATE)	yes	no	yes	
1	BON AIR APARTMENTS	no	no	yes	
2	CHERRY STREET	no	no	no	
3	GAZEBO APARTMENTS	yes	no	no	
4	GEORGIA PINES	no	no	yes	
5	HARRIS STREET APARTMENTS, PHASE I	no	no	yes	
6	HARRIS STREET APARTMENTS, PHASE II	no	no	yes	
7	THE OAKS	no	yes	no	
8	PINEWOOD VILLAGE	yes	no	yes	
9	FOX RUN APARTMENTS	no	no	yes	
10	WILDRIDGE APARTMENTS	yes	no	yes	
11	BRIARWOOD APARTMENTS	yes	no	no	
12	SUNSET VILLAS	no	no	yes	
13	JESUP HOUSING AUTHORITY	yes	no	no	

Comparable Property Analysis, Parking Amenities

The following table compares the subject property parking amenities with those found in the marketplace:

Comparable Property Analysis					
		Parking			
Key	Project Name	Open	Assigned	Covered	Garage
Sub	SUNSET POINTE (30% OF AMI)	yes	no	no	no
Sub	SUNSET POINTE (50% OF AMI)	yes	no	no	no
Sub	SUNSET POINTE (60% OF AMI)	yes	no	no	no
Sub	SUNSET POINTE (MARKET RATE)	yes	no	no	no
1	BON AIR APARTMENTS	yes	no	no	no
2	CHERRY STREET	yes	no	no	no
3	GAZEBO APARTMENTS	no	no	no	no
4	GEORGIA PINES	yes	no	no	no
5	HARRIS STREET APARTMENTS, PHASE I	yes	no	no	no
6	HARRIS STREET APARTMENTS, PHASE II	yes	no	no	no
7	THE OAKS	yes	no	no	no
8	PINEWOOD VILLAGE	yes	no	no	no
9	FOX RUN APARTMENTS	yes	no	no	no
10	WILDRIDGE APARTMENTS	yes	no	no	no
11	BRIARWOOD APARTMENTS	yes	no	no	no
12	SUNSET VILLAS	yes	no	no	no
13	JESUP HOUSING AUTHORITY	yes	no	no	no

Comparable Property Analysis, Security Amenities

The following table compares the subject property security amenities with those found in the marketplace:

Comparable Property Analysis					
Key	Project Name	Security			
		Controlled Access	Security Alarms	Monitoring	Security Patrols
Sub	SUNSET POINTE (30% OF AMI)	no	no	no	no
Sub	SUNSET POINTE (50% OF AMI)	no	no	no	no
Sub	SUNSET POINTE (60% OF AMI)	no	no	no	no
Sub	SUNSET POINTE (MARKET RATE)	no	no	no	no
1	BON AIR APARTMENTS	no	no	no	no
2	CHERRY STREET	no	no	no	no
3	GAZEBO APARTMENTS	no	no	no	no
4	GEORGIA PINES	no	no	no	no
5	HARRIS STREET APARTMENTS, PHASE I	no	no	no	no
6	HARRIS STREET APARTMENTS, PHASE II	no	no	no	no
7	THE OAKS	no	no	no	no
8	PINEWOOD VILLAGE	no	no	no	yes
9	FOX RUN APARTMENTS	no	no	no	no
10	WILDRIDGE APARTMENTS	no	no	no	no
11	BRIARWOOD APARTMENTS	no	no	no	no
12	SUNSET VILLAS	no	no	no	no
13	JESUP HOUSING AUTHORITY	no	no	no	no

Comparable Property Analysis, Miscellaneous

The following table compares other aspects of the subject property with those found in the marketplace:

Comparable Property Analysis										
Key	Project Name	Miscellaneous								
		Year Built	Year Renovated	Heating Fuel	Minimum Lease	Security Deposit	Pets	Incentives	Waiting List	Estimated Turnover
Sub	SUNSET POINTE (30% OF AMI)	2003	na	electric	12	na	na	na	na	20-30%
Sub	SUNSET POINTE (50% OF AMI)	2003	na	electric	12	na	na	na	na	20-30%
Sub	SUNSET POINTE (60% OF AMI)	2003	na	electric	12	na	na	na	na	20-30%
Sub	SUNSET POINTE (MARKET RATE)	2003	na	electric	12	na	na	na	na	30-40%
1	BON AIR APARTMENTS	1970	na	electric	1	\$200	no	no	no	30-40%
2	CHERRY STREET	1965	1999	gas	6	\$150	no	no	no	30-40%
3	GAZEBO APARTMENTS	1981	na	electric	6	1 month	no	no	no	30-40%
4	GEORGIA PINES	1980	na	na	6	1 month	yes	no	no	30-40%
5	HARRIS STREET APARTMENTS, PHASE I	1999	na	na	12	1 month	no	no	no	30-40%
6	HARRIS STREET APARTMENTS, PHASE II	2003	na	na	12	1 month	no	no	no	30-40%
7	THE OAKS	1981	na	na	12	1 month	yes	no	no	30-40%
8	PINEWOOD VILLAGE	1985	na	electric	6	\$150	yes	no	yes	30-40%
9	FOX RUN APARTMENTS	1990	na	electric	12	\$150	no	no	yes	20-30%
10	WILDRIDGE APARTMENTS	1990	na	electric	12	1 month	no	no	no	20-30%
11	BRIARWOOD APARTMENTS	1980	na	gas	12	BOI	no	no	yes	20-30%
12	SUNSET VILLAS	1982	na	electric	12	\$175	no	no	yes	20-30%
13	JESUP HOUSING AUTHORITY	1960	na	na	12	BOI	no	no	yes	20-30%

Qualified Income Distribution, by Unit Type

In this section we estimate the income distribution by unit type for competing properties in the marketplace.

Minimum incomes were established by estimating utility allowances for each property and assuming that all residents will pay no more than 35 percent of their income on housing-related expenses (rent plus utilities). For elderly properties we used a 40 percent factor. For subsidized properties the minimum qualifying income was set as zero.

Maximum incomes were set at 50% of AMI for subsidized properties, 60% of AMI for restricted properties, and 100% of AMI for market-rate properties. Our analysis utilizes current HUD income limits by household size for the market area. For family properties 0-bedroom units typically lease to 1-person households; 1-bedroom units typically lease to 1- to 2-person households; 2-bedroom units normally lease to 1- to 4-person households; 3-bedroom units typically lease to 2- to 6-person households; and 4-bedroom units typically lease to 3- to 7-person households. Elderly properties normally consist of 1- and 2-bedroom units with no more than 2 persons per household.

Next, we tabulated the resulting income distribution by unit type in order to assess the competitive environment for the proposed development. The table on the following page shows the resulting distribution.

Finally, tables comparing the income bands for the properties included in this analysis as compared to the subject property are also included in this section. These tables are useful in graphically assessing the competitive environment of the proposed development. The tables show that some properties may compete directly with the subject, while others may not. Many properties may only compete partially with the subject (income bands overlap and continue either higher or lower than the subject).

Income Distribution

Income Range, Current			Income Distribution				
			0-BR	1-BR	2-BR	3-BR	4-BR
\$0	to	\$4,999	0.0%	15.3%	10.8%	17.2%	17.9%
\$5,000	to	\$9,999	0.0%	15.3%	10.8%	17.2%	17.9%
\$10,000	to	\$14,999	11.1%	19.7%	12.1%	17.2%	17.9%
\$15,000	to	\$19,999	27.8%	19.8%	20.3%	20.0%	17.9%
\$20,000	to	\$24,999	27.8%	9.9%	19.1%	20.4%	17.9%
\$25,000	to	\$29,999	27.8%	9.0%	8.7%	6.7%	10.7%
\$30,000	to	\$34,999	5.6%	9.0%	6.1%	0.8%	0.0%
\$35,000	to	\$39,999	0.0%	1.8%	6.1%	0.1%	0.0%
\$40,000	to	\$44,999	0.0%	0.0%	6.1%	0.1%	0.0%
\$45,000	to	\$49,999	0.0%	0.0%	0.0%	0.1%	0.0%
\$50,000	to	\$54,999	0.0%	0.0%	0.0%	0.1%	0.0%
\$55,000	to	\$59,999	0.0%	0.0%	0.0%	0.0%	0.0%
\$60,000	to	\$64,999	0.0%	0.0%	0.0%	0.0%	0.0%
\$65,000	to	\$69,999	0.0%	0.0%	0.0%	0.0%	0.0%
\$70,000	to	\$74,999	0.0%	0.0%	0.0%	0.0%	0.0%
\$75,000	to	\$79,999	0.0%	0.0%	0.0%	0.0%	0.0%
\$80,000	to	\$84,999	0.0%	0.0%	0.0%	0.0%	0.0%
\$85,000	to	\$89,999	0.0%	0.0%	0.0%	0.0%	0.0%
\$90,000	to	\$94,999	0.0%	0.0%	0.0%	0.0%	0.0%
\$95,000	to	\$99,999	0.0%	0.0%	0.0%	0.0%	0.0%
\$100,000	or	more	0.0%	0.0%	0.0%	0.0%	0.0%
Total			100.0%	100.0%	100.0%	100.0%	100.0%

Income Range, Current			Cumulative Income Distribution				
			0-BR	1-BR	2-BR	3-BR	4-BR
\$0	to	\$4,999	0.0%	15.3%	10.8%	17.2%	17.9%
\$0	to	\$9,999	0.0%	30.7%	21.5%	34.4%	35.7%
\$0	to	\$14,999	11.1%	50.3%	33.6%	51.6%	53.6%
\$0	to	\$19,999	38.9%	70.2%	54.0%	71.7%	71.4%
\$0	to	\$24,999	66.7%	80.1%	73.1%	92.1%	89.3%
\$0	to	\$29,999	94.4%	89.2%	81.8%	98.8%	100.0%
\$0	to	\$34,999	100.0%	98.2%	87.8%	99.5%	100.0%
\$0	to	\$39,999	100.0%	100.0%	93.9%	99.7%	100.0%
\$0	to	\$44,999	100.0%	100.0%	100.0%	99.8%	100.0%
\$0	to	\$49,999	100.0%	100.0%	100.0%	99.9%	100.0%
\$0	to	\$54,999	100.0%	100.0%	100.0%	100.0%	100.0%
\$0	to	\$59,999	100.0%	100.0%	100.0%	100.0%	100.0%
\$0	to	\$64,999	100.0%	100.0%	100.0%	100.0%	100.0%
\$0	to	\$69,999	100.0%	100.0%	100.0%	100.0%	100.0%
\$0	to	\$74,999	100.0%	100.0%	100.0%	100.0%	100.0%
\$0	to	\$79,999	100.0%	100.0%	100.0%	100.0%	100.0%
\$0	to	\$84,999	100.0%	100.0%	100.0%	100.0%	100.0%
\$0	to	\$89,999	100.0%	100.0%	100.0%	100.0%	100.0%
\$0	to	\$94,999	100.0%	100.0%	100.0%	100.0%	100.0%
\$0	to	\$99,999	100.0%	100.0%	100.0%	100.0%	100.0%
\$0	or	more	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Allen & Associates

Income Distribution, 0-Bedroom

Property	\$0-4999	\$5000-9999	\$10000-14999	\$15000-19999	\$20000-24999	\$25000-29999	\$30000-34999	\$35000-39999	\$40000-44999	\$45000-49999	\$50000-54999	\$55000-59999	\$60000-64999	\$65000-69999	\$70000-74999	\$75000-79999	\$80000-84999	\$85000-89999	\$90000-94999	\$95000-99999	\$100000-more
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Income Distribution, 1-Bedroom

Property	\$0-4999	\$5000-9999	\$10000-14999	\$15000-19999	\$20000-24999	\$25000-29999	\$30000-34999	\$35000-39999	\$40000-44999	\$45000-49999	\$50000-54999	\$55000-59999	\$60000-64999	\$65000-69999	\$70000-74999	\$75000-79999	\$80000-84999	\$85000-89999	\$90000-94999	\$95000-99999	\$100000-more
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13																					

Income Distribution, 2-Bedroom

Property	\$0-4999	\$5000-9999	\$10000-14999	\$15000-19999	\$20000-24999	\$25000-29999	\$30000-34999	\$35000-39999	\$40000-44999	\$45000-49999	\$50000-54999	\$55000-59999	\$60000-64999	\$65000-69999	\$70000-74999	\$75000-79999	\$80000-84999	\$85000-89999	\$90000-94999	\$95000-99999	\$100000-more
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10																					
11																					
12																					
13																					

Income Distribution 3-Bedroom

Property	\$0-4999	\$5000-9999	\$10000-14999	\$15000-19999	\$20000-24999	\$25000-29999	\$30000-34999	\$35000-39999	\$40000-44999	\$45000-49999	\$50000-54999	\$55000-59999	\$60000-64999	\$65000-69999	\$70000-74999	\$75000-79999	\$80000-84999	\$85000-89999	\$90000-94999	\$95000-99999	\$100000-more
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10																					
11																					
12																					
13																					

Income Distribution, 4-Bedroom

Property	\$0-4999	\$5000-9999	\$10000-14999	\$15000-19999	\$20000-24999	\$25000-29999	\$30000-34999	\$35000-39999	\$40000-44999	\$45000-49999	\$50000-54999	\$55000-59999	\$60000-64999	\$65000-69999	\$70000-74999	\$75000-79999	\$80000-84999	\$85000-89999	\$90000-94999	\$95000-99999	\$100000-more
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13																					

Occupancy Summary, by Unit Type

Occupancy summary by unit type follows:

Occupancy Summary, Unit Type						
	0-BR	1-BR	2-BR	3-BR	4-BR	Total
Total Units	6	134	321	105	38	604
Total Vacant	0	9	29	1	0	39
Total Occupancy	100.0%	93.3%	91.0%	99.0%	100.0%	93.5%

Source: Allen & Associates

Occupancy Summary, by Property Type

Occupancy summary by rent and property type follows:

Occupancy Summary, Property Type			
	Family	Elderly	Total
Market Rate	163	0	163
Restricted	72	0	72
Subsidized	369	0	369
Total Units	604	0	604
Market Rate	24	0	24
Restricted	6	0	6
Subsidized	9	0	9
Total Vacant	39	0	39
Market Rate	85.3%	0.0%	85.3%
Restricted	91.7%	0.0%	91.7%
Subsidized	97.6%	0.0%	97.6%
Total Occupancy	93.5%	0.0%	93.5%

Source: Allen & Associates

Estimate of Market Rent by Comparison

A total of 6 properties were used to assess market rents by comparison to the subject property. Our analysis utilized the HUD-92273 form and resulted in a market rent estimate for each of the subject's unit types. The estimated market rents were used to establish our rent conclusion for all unit types (0-, 1-, 2-, 3-, or 4-bedroom units). The HUD-92273 form for each unit type being assessed is found later in this section. A write up for each comparable property is found in the Appendix of this report.

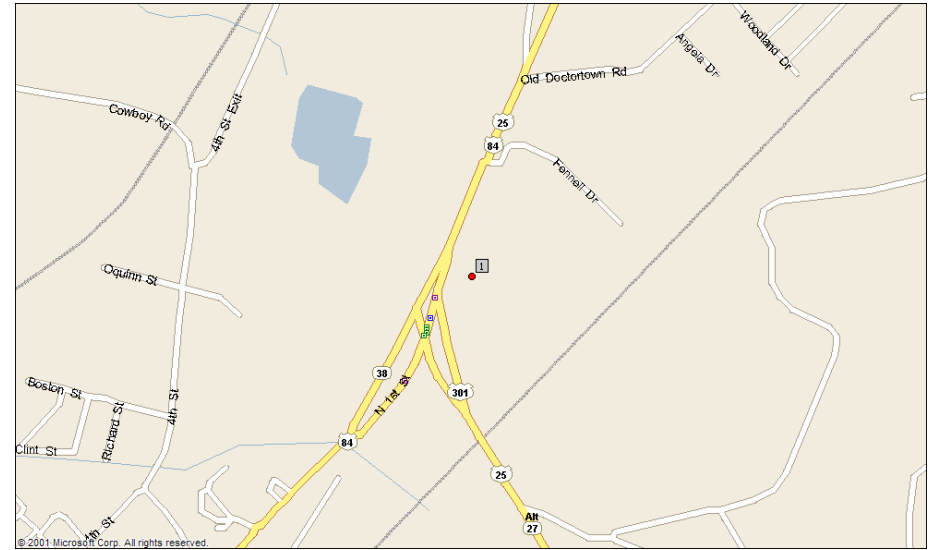
Comparable Rental Properties

We selected comparable properties based on location, age, unit mix, amenities and utility configuration. The properties that we selected are considered to be relevant rent comparables based on these criteria.

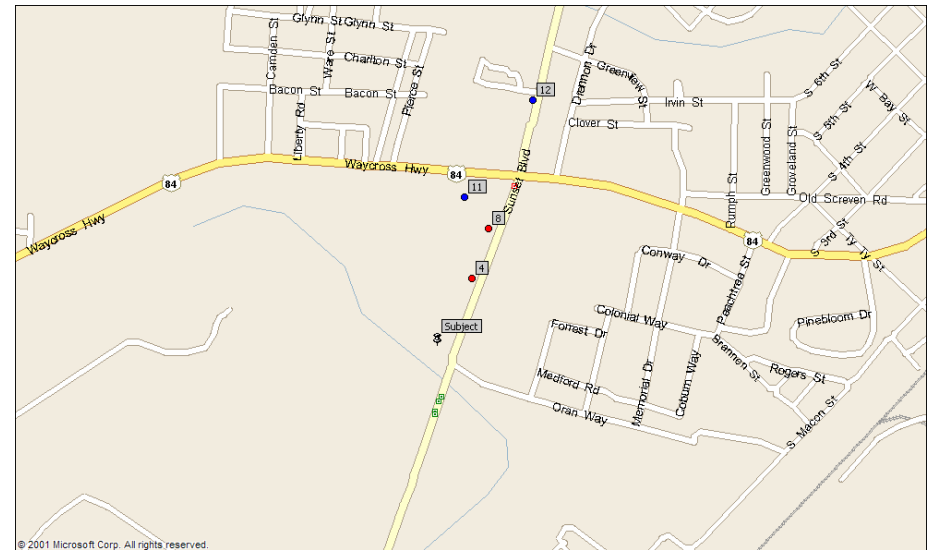
An overview of each of the properties selected as rent comparables is found below:

BON AIR APARTMENTS 1900 SAVANNAH HIGHWAY JESUP, GA 912-427-3006 DIANE MADRAY								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.0	Market Rate	18	4	78%	\$365 - \$365	900 - 900	\$0.41
2	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			18	4	78%	\$365 - \$365	900 - 900	\$0.41
3	1.0	Market Rate	1	0	100%	\$385 - \$385	1,000 - 1,000	\$0.39
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			1	0	100%	\$385 - \$385	1,000 - 1,000	\$0.39
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Market Rate	19	4	79%	\$365 - \$385	900 - 1,000	\$0.40

Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<input type="checkbox"/> Blinds <input checked="" type="checkbox"/> Ceiling Fans <input checked="" type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input checked="" type="checkbox"/> Patio/Balcony <input type="checkbox"/> Storage	<input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input checked="" type="checkbox"/> Cold Water <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Trash	<input checked="" type="checkbox"/> Open <input type="checkbox"/> Assigned <input type="checkbox"/> Covered <input type="checkbox"/> Garage	Year Built 1970 Year Renovated na Heating Fuel electric Minimum Lease 1 Security Deposit \$200 Pets no Incentives no Waiting List no Est Turnover 30-40% Financing Conventional Rents Market Rate Type Family Status Completed Map Key 1
Floors:	Kitchens:	Air Conditioning:	Security:	
<input type="checkbox"/> 1 Story <input checked="" type="checkbox"/> 2 Story <input type="checkbox"/> 3-4 Story <input type="checkbox"/> 5-10 Story <input type="checkbox"/> >10 Story	<input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	<input type="checkbox"/> Cont Access <input type="checkbox"/> Sec Alarms <input type="checkbox"/> Monitoring <input type="checkbox"/> Sec Patrols <input type="checkbox"/> Sec Officer	
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input type="checkbox"/> Comm Center <input type="checkbox"/> Pool <input type="checkbox"/> Sports Court <input type="checkbox"/> Playground <input type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr	<input type="checkbox"/> Central <input type="checkbox"/> W/D Units <input checked="" type="checkbox"/> W/D Hookups	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	0BR 1BR 2BR \$95 3BR \$115 4BR	Some units currently being updated Updated 6/23/3

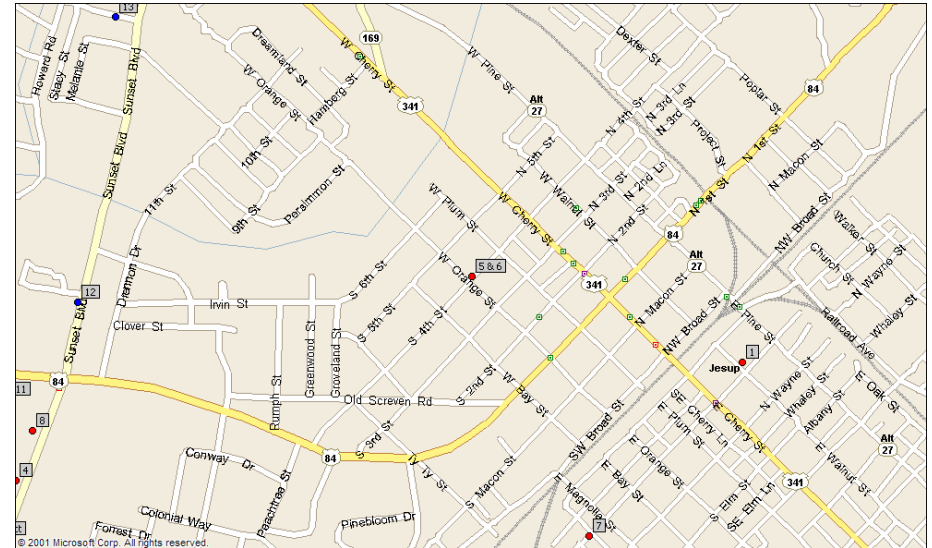


Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1980
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated na
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel na
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 6
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input type="checkbox"/> Cold Water		Security Deposit 1 month
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input type="checkbox"/> Sewer		Pets yes
		<input checked="" type="checkbox"/> Trash		Incentives no
Floors:	Kitchens:	Air Conditioning:	Security:	Waiting List no
<input checked="" type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 30-40%
<input type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing Conventional
<input type="checkbox"/> 3-4 Story	<input checked="" type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Market Rate
<input type="checkbox"/> 5-10 Story	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Completed
				Map Key 4
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input type="checkbox"/> Comm Center	<input type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR	- Got information from a resident-manager
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR	- refused to speak with us.
<input type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$105	
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR -	
<input type="checkbox"/> Fitness Ctr			4BR -	
<input type="checkbox"/> Business Ctr				Updated 6/23/3



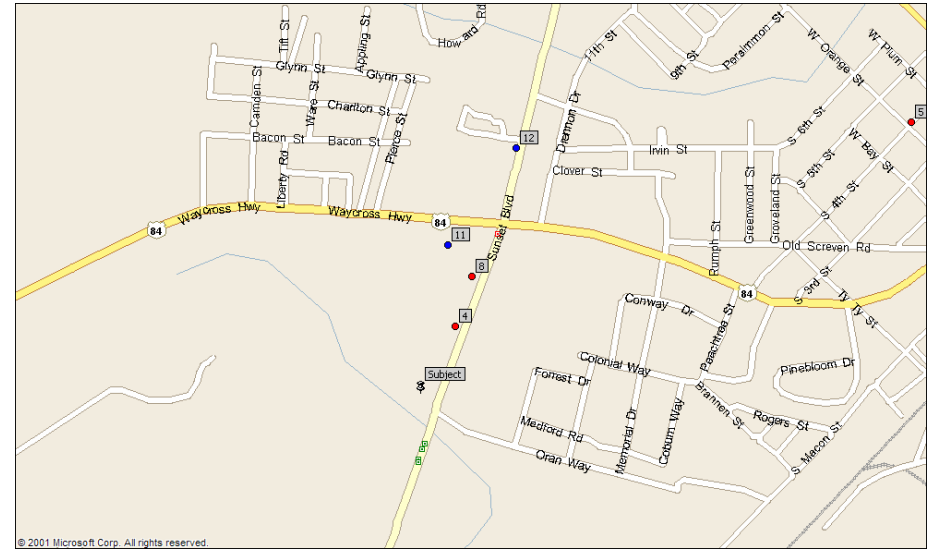
HARRIS STREET APARTMENTS, PHASE I ORANGE & 4TH STREET JESUP, GA 912-427-0408 PAT HARRIS								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Market Rate	24	0	100%	\$525 - \$525	1,000 - 1,000	\$0.53
2			24	0	100%	\$525 - \$525	1,000 - 1,000	\$0.53
3	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Market Rate	24	0	100%	\$525 - \$525	1,000 - 1,000	\$0.53

Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1999
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated na
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel na
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 12
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Cold Water		Security Deposit 1 month
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input checked="" type="checkbox"/> Sewer		Pets no
		<input checked="" type="checkbox"/> Trash		Incentives no
				Waiting List no
Floors:	Kitchens:	Air Conditioning:	Security:	Est Turnover 30-40%
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Financing Conventional
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Rents Market Rate
<input type="checkbox"/> 3-4 Story	<input checked="" type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Type Family
<input type="checkbox"/> 5-10 Story	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Status Completed
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Map Key 5
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input type="checkbox"/> Comm Center	<input type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR	
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR	
<input type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$83	
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR	
<input type="checkbox"/> Fitness Ctr			4BR	
<input type="checkbox"/> Business Ctr				Updated 6/2002



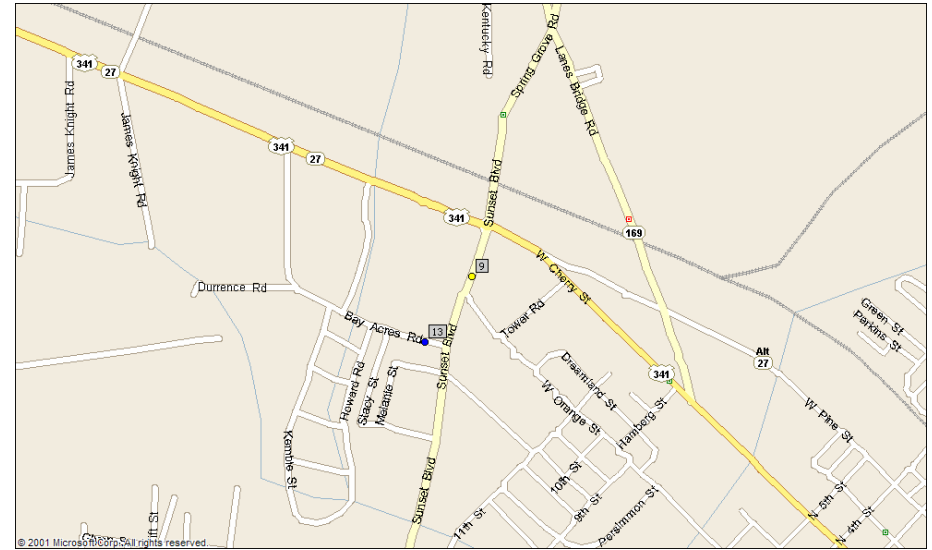
PINewood VILLAGE 1258 SUNSET BLVD JESUP, GA 912-427-4515 TERESA BOATRIGHT								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	6	0	100%	\$334 - \$334	488 - 488	\$0.68
1	1.0	Market Rate	46	1	98%	\$334 - \$334	576 - 576	\$0.58
2	1.0	Market Rate	4	0	100%	\$459 - \$459	864 - 864	\$0.53
2	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Market Rate	8	0	100%	\$459 - \$459	864 - 864	\$0.53
2			12	0	100%	\$459 - \$459	864 - 864	\$0.53
3	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Market Rate	64	1	98%	\$334 - \$459	488 - 864	\$0.58

Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Blinds <input checked="" type="checkbox"/> Ceiling Fans <input checked="" type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input checked="" type="checkbox"/> Patio/Balcony <input type="checkbox"/> Storage	<input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input checked="" type="checkbox"/> Cold Water <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Trash	<input checked="" type="checkbox"/> Open <input type="checkbox"/> Assigned <input type="checkbox"/> Covered <input type="checkbox"/> Garage	Year Built 1985 Year Renovated na Heating Fuel electric Minimum Lease 6 Security Deposit \$150 Pets yes Incentives no Waiting List yes Est Turnover 30-40% Financing Conventional Rents Market Rate Type Family Status Completed Map Key 8
Floors:	Kitchens:	Air Conditioning:	Security:	
<input checked="" type="checkbox"/> 1 Story <input type="checkbox"/> 2 Story <input type="checkbox"/> 3-4 Story <input type="checkbox"/> 5-10 Story <input type="checkbox"/> >10 Story	<input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	<input type="checkbox"/> Cont Access <input type="checkbox"/> Sec Alarms <input type="checkbox"/> Monitoring <input type="checkbox"/> Sec Patrols <input checked="" type="checkbox"/> Sec Officer	
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input type="checkbox"/> Comm Center <input type="checkbox"/> Pool <input type="checkbox"/> Sports Court <input type="checkbox"/> Playground <input type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr	<input checked="" type="checkbox"/> Central <input type="checkbox"/> W/D Units <input checked="" type="checkbox"/> W/D Hookups	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	0BR \$53 1BR \$73 2BR \$95 3BR - 4BR -	3 people on wait list for 2BR units. Updated 6/23/3



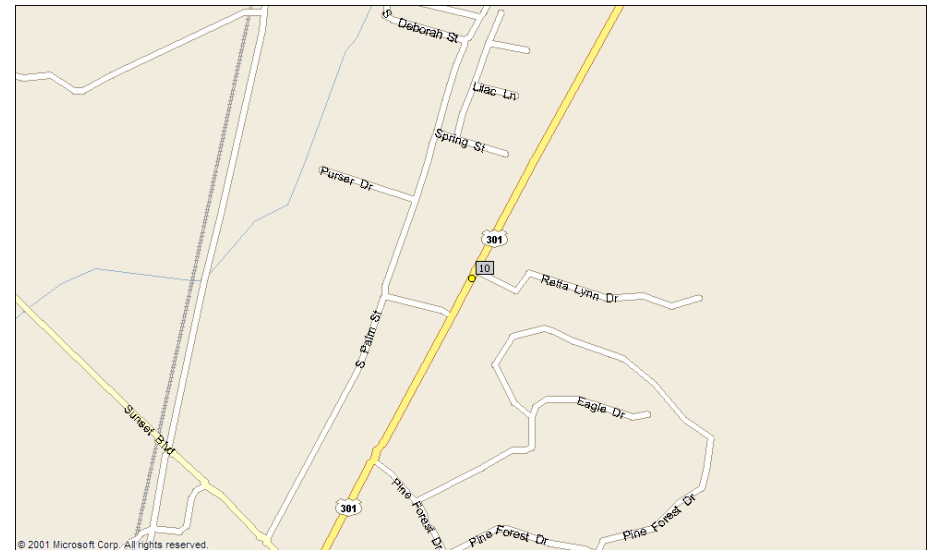
FOX RUN APARTMENTS 300 SOUTH SUNSET BLVD JESUP, GA 912-427-7253 ANNA SMITH								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.0	Restricted	20	2	90%	\$320 - \$442	650 - 650	\$0.59
2	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			20	2	90%	\$320 - \$442	650 - 650	\$0.59
3	1.0	Restricted	4	0	100%	\$335 - \$460	825 - 825	\$0.48
3	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			4	0	100%	\$335 - \$460	825 - 825	\$0.48
4	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Restricted	24	2	92%	\$320 - \$460	650 - 825	\$0.57

Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Blinds <input type="checkbox"/> Ceiling Fans <input checked="" type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input checked="" type="checkbox"/> Patio/Balcony <input type="checkbox"/> Storage	<input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input checked="" type="checkbox"/> Cold Water <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Trash	<input checked="" type="checkbox"/> Open <input type="checkbox"/> Assigned <input type="checkbox"/> Covered <input type="checkbox"/> Garage	Year Built 1990 Year Renovated na Heating Fuel electric Minimum Lease 12 Security Deposit \$150 Pets no Incentives no Waiting List yes Est Turnover 20-30% Financing FmHA/DCA Rents Restricted Type Family Status Completed Map Key 9
Floors:	Kitchens:	Air Conditioning:	Security:	
<input type="checkbox"/> 1 Story <input checked="" type="checkbox"/> 2 Story <input type="checkbox"/> 3-4 Story <input type="checkbox"/> 5-10 Story <input type="checkbox"/> >10 Story	<input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	<input type="checkbox"/> Cont Access <input type="checkbox"/> Sec Alarms <input type="checkbox"/> Monitoring <input type="checkbox"/> Sec Patrols <input type="checkbox"/> Sec Officer	
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input type="checkbox"/> Comm Center <input type="checkbox"/> Pool <input type="checkbox"/> Sports Court <input type="checkbox"/> Playground <input type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr	<input type="checkbox"/> Central <input type="checkbox"/> W/D Units <input checked="" type="checkbox"/> W/D Hookups	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	0BR 1BR 2BR \$95 3BR \$115 4BR	3 people on wait list 17 units with rental assistance Updated 6/23/3



WILDRIDGE APARTMENTS 1950 SOUTH HIGHWAY 301 JESUP, GA 912-427-2833 TOMMIE BEASLEY								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	6	0	100%	\$287 - \$425	558 - 558	\$0.64
2	1.0	Restricted	36	4	89%	\$327 - \$484	693 - 693	\$0.59
2	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			36	4	89%	\$327 - \$484	693 - 693	\$0.59
3	1.0	Restricted	6	0	100%	\$356 - \$527	899 - 899	\$0.49
3	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			6	0	100%	\$356 - \$527	899 - 899	\$0.49
4	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Restricted	48	4	92%	\$287 - \$527	558 - 899	\$0.58

Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Blinds <input type="checkbox"/> Ceiling Fans <input checked="" type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input checked="" type="checkbox"/> Patio/Balcony <input type="checkbox"/> Storage	<input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input checked="" type="checkbox"/> Cold Water <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Trash	<input checked="" type="checkbox"/> Open <input type="checkbox"/> Assigned <input type="checkbox"/> Covered <input type="checkbox"/> Garage	Year Built 1990 Year Renovated na Heating Fuel electric Minimum Lease 12 Security Deposit 1 month Pets no Incentives no Waiting List no Est Turnover 20-30% Financing FmHA/DCA Rents Restricted Type Family Status Completed Map Key 10
Floors:	Kitchens:	Air Conditioning:	Security:	
<input checked="" type="checkbox"/> 1 Story <input type="checkbox"/> 2 Story <input type="checkbox"/> 3-4 Story <input type="checkbox"/> 5-10 Story <input type="checkbox"/> >10 Story	<input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	<input type="checkbox"/> Cont Access <input type="checkbox"/> Sec Alarms <input type="checkbox"/> Monitoring <input type="checkbox"/> Sec Patrols <input type="checkbox"/> Sec Officer	
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input type="checkbox"/> Comm Center <input type="checkbox"/> Pool <input type="checkbox"/> Sports Court <input checked="" type="checkbox"/> Playground <input type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr	<input checked="" type="checkbox"/> Central <input type="checkbox"/> W/D Units <input checked="" type="checkbox"/> W/D Hookups	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	0BR 1BR \$73 2BR \$95 3BR \$115 4BR	Economy is very slow. Updated 6/23/3



Adjustments

The adjustments we used in our market rent analysis came from feedback for experienced managers of affordable multifamily properties. We interviewed property management personnel from Community Management Corporation (a Winston-Salem manager of affordable multifamily communities), MV Communities (a Cincinnati-based national operator of affordable and conventional multifamily communities), and Wood Partners (a Georgia-based national operator of affordable and conventional multifamily communities) to come up with our adjustments.

The following table summarizes the findings of our interviews:

Rent Adjustment Survey			
Company	Community Management Corp.	MV Communities	Wood Partners
Address	1515 Old Mill Circle	320 West Tenth Street	1001 Morehead Square Dr
City	Winston Salem	Charlotte	Charlotte
State	North Carolina	North Carolina	North Carolina
Phone	336-765-0424	704-370-6817	704-332-8995
Contact	Gaye Morgan	Graham Tyrrell	Steve Wylie
Location of Properties	PA, MD, VA, NC, SC, GA, FL	MI, OH, NC, SC, GA, FL, TX	VA, NC, SC, GA, FL, TX
Date	April 31, 2003	April 31, 2003	April 31, 2003
Year Built	\$0 to \$2	\$1	\$1
Square Feet of Area	\$0.05 to \$0.40	\$0.10 to \$0.30	\$0.30 to \$0.50
Bedrooms	\$20 to \$40	\$25 to \$35	\$30 to \$50
Baths	\$10 to \$30	\$15 to \$25	\$40 to \$60
Balcony/Terrace/Patios	\$10 to \$20	\$5 to \$15	\$20 to \$30
Garage/Carports			
Garages	\$40 to \$60	\$45 to \$55	\$70 to \$80
Carports	\$20 to \$40	\$25 to \$35	\$40 to \$50
Equipment			
Washer/Dryer	\$20 to \$40	\$25 to \$35	\$20 to \$30
All Other Equipment	\$5 to \$15	\$5 to \$15	\$5 to \$15
Storage	\$10 to \$30	\$15 to \$25	\$5 to \$15
Project Location	varies	varies	varies
Project Data	\$5 to \$15	\$10	\$5 to \$15
Unit Data	\$5 to \$15	\$10	\$5 to \$15
Laundry			
Central	\$5 to \$15	\$5 to \$15	\$5 to \$15
W/D Hookups	\$10 to \$30	\$20	\$10 to \$20
Utilities in Rent	utility company estimates	utility company estimates	utility allowance schedule

Source: Allen & Associates

The following discussion summarizes the rent adjustments used in our analysis. Please note: adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made.

Concessions

Rental rates are adjusted down, as necessary, to reflect concessions offered at the comparable properties.

Year Built

Rental rates were adjusted up or down, as necessary, to reflect the age of the community. For purposes of this analysis, the subject property is assumed to be new. An adjustment of \$1 per year of age was employed.

Square Feet of Area

Rental rates were adjusted up or down, as necessary, to reflect the size of the units relative to the subject property. Adjustments of \$0.10 per square foot were employed.

Bedrooms

Rental rates were adjusted up or down, as necessary, to reflect the number of bedrooms relative to the subject property. Adjustments of \$30 per bedroom were employed.

Baths

Rental rates were adjusted up or down, as necessary, to reflect the number of baths relative to the subject property. Adjustments of \$20 per bath were employed.

Balcony/Terrace/Patios

Rental rates were adjusted up or down, as necessary, to reflect the presence of balconies, terraces or patios relative to the subject property. Adjustments of \$10 per amenity were employed.

Garage/Carport

Rental rates were adjusted up or down, as necessary, to reflect the presence of garages or carports relative to the subject property. Adjustments of \$50 per garage or carport were employed.

Equipment

Adjustments were made as necessary when comparing properties with respect to the presence of amenities such as a/c, ranges/ovens, refrigerators, disposals, microwaves, dishwashers, and washer/dryers. An adjustment of \$10 per amenity was used for all amenities with the exception of washer/dryer units. An adjustment of \$30 was made for washer/dryer units.

Storage

Rental rates were adjusted up or down, as necessary, to reflect the presence of storage relative to the subject property. Adjustments of \$20 were employed.

Project Location

Adjustments were made as necessary when comparing properties with respect to location. Adjustments were based on the analyst's field review and judgment.

Other

Adjustments were made as necessary when comparing properties with respect to owner-paid cable television. An adjustment of \$25 was used for owner-paid table.

Project Data

Adjustments were made as necessary when comparing properties with respect to the presence of amenities such as community centers, pools, sports courts, playgrounds, fitness centers, and business centers. An adjustment of \$10 per amenity was used.

Unit Data

Adjustments were made as necessary when comparing properties with respect to the presence of amenities such as blinds, ceiling fans, carpeting, and fireplaces. An adjustment of \$10 per amenity was used.

Laundry

Adjustments were made as necessary when comparing properties with respect to the presence of laundry amenities. An adjustment of \$30 was used for washer/dryer units, \$20 was used for washer/dryer hookups, and \$10 was used for central laundry facilities.

Utilities in Rent

Adjustments were made as necessary when comparing properties with respect to utilities included in the rent. We used local utility allowance tables as a guide in making our adjustments in this category.

Market Rent Conclusion, “As Complete & Stabilized”

Our “as complete and stabilized” market rent conclusion for each unit type is found in the following pages:

Estimates of Market Rent

U.S. Department of Housing and Urban Development

OMB Approval No. 2502-0509

by Comparison

Office of Housing - Federal Housing Commissioner

(exp. 7/31/2001)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction

Contract, exceed the existing FMR rent. The information is considered nonsensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type		2. Subject Property		A. Comparable Property No. 1				B. Comparable Property No. 2				C. Comparable Property No. 3				D. Comparable Property No. 4				E. Comparable Property No. 5				F. Comparable Property No. 6			
1-Bedroom		Sunset Pointe 1288 Sunset Blvd Jesup, GA		Bon Air Apartments 1900 Savannah Highway Jesup, GA				Georgia Pines 1318 Sunset Blvd Jesup, GA				Harris Apartments, Phase I Orange & 4th Streets Jesup, GA				Pinewood Village 1258 Sunset Blvd Jesup, GA				Fox Run Apartments 300 Sunset Blvd Jesup, GA				Wildridge Apartments 1950 Highway 301 Jesup, GA			
Characteristics		Data	Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments					
				-	+		-	+		-	+		-	+		-	+		-	+		-	+				
3. Effective Date of Rental		Jun-03	Jun-03		0	Jun-03		0	Jun-02		13	Jun-03		0	Jun-03		0	Jun-03		0	Jun-03		0				
4. Type of Project/Stories		G/2	G/2			G/1			G/2			G/1			G/2			G/2			G/2						
5. Floor of Unit in Building		1st Floor	1st Floor			1st Floor			1st Floor			1st Floor			1st Floor			1st Floor			1st Floor						
6. Project Occupancy %		90%	79%			100%			100%			98%			92%			92%			92%						
7. Concessions		-	-			-			-			-			-			-			-						
8. Year Built/Rehabilitated		2003	1970	-	66	1980	-	46	2000	-	6	1985	-	36	1990	-	26	1990	-	26	1990	-	26				
9. Sq. Ft. Area		783	900	12	-	900	12	-	1,000	22	-	864	8	-	650	-	13	693	-	9							
10. Number of Bedrooms		1	2	30	-	2	30	-	2	30	-	2	30	-	2	30	-	2	30	-	2	30	-				
11. Number of Baths		1.0	1.0	-	-	1.0	-	-	2.0	20	-	1.0	-	-	1.0	-	-	1.0	-	-	1.0	-	-				
12. Number of Rooms		3	4			4			4			4			4			4			4						
13. Balc./Terrace/Patio		no	yes	10	-	yes	10	-	yes	10	-	yes	10	-	yes	10	-	yes	10	-	yes	10	-				
14. Garage or Carport		no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-				
15. Equipment		yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-				
a. Range/Oven		yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-				
c. Refrigerator		yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-				
d. Disposal		yes	no	-	10	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-				
e. Microwave		no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-				
f. Dishwasher		yes	yes	-	-	yes	-	-	yes	-	-	no	-	10	no	-	10	no	-	10	no	-	10				
g. Washer/Dryer		no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-				
h. Carpet/Drapes		See Section 19	See Section 19			See Section 19			See Section 19			See Section 19			See Section 19			See Section 19			See Section 19						
i. Pool/Rec. Area		See Section 19	See Section 19			See Section 19			See Section 19			See Section 19			See Section 19			See Section 19			See Section 19						
16. Services		a. Heat/Type	electric	electric		electric			electric			electric			electric			electric			electric						
b. Cook/Type		electric	electric			electric			electric			electric			electric			electric			electric						
c. Electricity		no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-				
d. Water Cold/Hot		See Section 19	See Section 19			See Section 19			See Section 19			See Section 19			See Section 19			See Section 19			See Section 19						
17. Storage		no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-				
18. Project Location		very good	good	25		very good			very good			very good			good	25		very good									
19. Other																											
Project Data																											
a. Comm Center		yes	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10				
b. Pool		no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-				
c. Sports Court		yes	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10				
d. Playground		yes	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	yes	-	-				
e. Fitness Ctr		yes	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10				
f. Business Ctr		yes	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10				
Unit Data																											
g. Blinds		yes	no	-	10	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-				
h. Ceiling Fans		no	yes	10	-	no	-	-	no	-	-	yes	10	-	no	-	-	no	-	-	no	-	-				
i. Carpeting		yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-				
j. Fireplace		no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-				
Laundry																											
k. Cent Laundry		yes	no	-	10	no	-	10	no	-	10	yes	-	-	no	-	10	yes	-	-	yes	-	-				
l. W/D Hookups		yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-				
Utilities in Rent																											
m. Heat		no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-				
n. A/C		no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-				
o. Hot Water		no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-				
p. Cold Water		no	yes	10	-	no	-	-	yes	10	-	yes	10	-	yes	10	-	yes	10	-	yes	10	-				
q. Sewer		no	yes	10	-	no	-	-	yes	10	-	yes	10	-	yes	10	-	yes	10	-	yes	10	-				
r. Trash		yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-				
20. Unit Rent Per Month			365			385			525			459			442			516			509						
21. Total Adjustments				82	171		52	106		102	79		78	96		60	134				60	85					
22. Indicated Rent			454			439			502			477			516												
23. Correlated Subject Rent		490																									

Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back page to explain adjustments as needed.

Appraiser's Signature

Date (mm/dd/yy)

Reviewer's Signature

Date (mm/dd/yy)

Previous editions are obsolete

form HUD-92273 (3/95)

Estimates of Market Rent

U.S. Department of Housing and Urban Development

OMB Approval No. 2502-0509

by Comparison

Office of Housing - Federal Housing Commissioner

(exp. 7/31/2001)

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1. Unit Type	2. Subject Property	A. Comparable Property No. 1			B. Comparable Property No. 2			C. Comparable Property No. 3			D. Comparable Property No. 4			E. Comparable Property No. 5			F. Comparable Property No. 6		
2-Bedroom	Sunset Pointe 1288 Sunset Blvd Jesup, GA	Bon Air Apartments 1900 Savannah Highway Jesup, GA			Georgia Pines 1318 Sunset Blvd Jesup, GA			Harris Apartments, Phase I Orange & 4th Streets Jesup, GA			Pinewood Village 1258 Sunset Blvd Jesup, GA			Fox Run Apartments 300 Sunset Blvd Jesup, GA			Wildridge Apartments 1950 Highway 301 Jesup, GA		
Characteristics	Data	Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments	
			-	+		-	+		-	+		-	+		-	+		-	+
3. Effective Date of Rental	Jun-03	Jun-03		0	Jun-03		0	Jun-02		13	Jun-03		0	Jun-03		0	Jun-03		0
4. Type of Project/Stories	G/2	G/2			G/1			G/2			G/1			G/2			G/2		
5. Floor of Unit in Building	1st Floor	1st Floor			1st Floor			1st Floor			1st Floor			1st Floor			1st Floor		
6. Project Occupancy %	90%	79%			100%			100%			98%			92%			92%		
7. Concessions	-	-			-			-			-			-			-		
8. Year Built/Rehabilitated	2003	1970	-	66	1980	-	46	2000	-	6	1985	-	36	1990	-	26	1990	-	26
9. Sq. Ft. Area	1,025	900	-	13	900	-	13	1,000	-	3	864	-	16	650	-	38	693	-	33
10. Number of Bedrooms	2	2	-	-	2	-	-	2	-	-	2	-	-	2	-	-	2	-	-
11. Number of Baths	2.0	1.0	-	20	1.0	-	20	2.0	-	-	1.0	-	20	1.0	-	20	1.0	-	20
12. Number of Rooms	4	4			4			4			4			4			4		
13. Balc./Terrace/Patio	no	yes	10	-	yes	10	-	yes	10	-	yes	10	-	yes	10	-	yes	10	-
14. Garage or Carport	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-
15. Equipment	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-
a. A/C	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-
b. Range/Oven	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-
c. Refrigerator	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-
d. Disposal	yes	no	-	10	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-
e. Microwave	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-
f. Dishwasher	yes	yes	-	-	yes	-	-	yes	-	-	no	-	10	no	-	10	no	-	10
g. Washer/Dryer	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-
h. Carpet/Drapes	See Section 19	See Section 19			See Section 19			See Section 19			See Section 19			See Section 19			See Section 19		
i. Pool/Rec. Area	See Section 19	See Section 19			See Section 19			See Section 19			See Section 19			See Section 19			See Section 19		
16. Services	a. Heat/Type	electric			electric			electric			electric			electric			electric		
b. Cook/Type	electric	electric			electric			electric			electric			electric			electric		
c. Electricity	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-
d. Water Cold/Hot	See Section 19	See Section 19			See Section 19			See Section 19			See Section 19			See Section 19			See Section 19		
17. Storage	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-
18. Project Location	very good	good		25	very good			very good			very good			good		25	very good		
19. Other																			
Project Data																			
a. Comm Center	yes	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10
b. Pool	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-
c. Sports Court	yes	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10
d. Playground	yes	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	yes	-	-
e. Fitness Ctr	yes	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10
f. Business Ctr	yes	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10
Unit Data																			
g. Blinds	yes	no	-	10	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-
h. Ceiling Fans	no	yes	10	-	no	-	-	no	-	-	yes	10	-	no	-	-	no	-	-
i. Carpeting	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-
j. Fireplace	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-
Laundry																			
k. Cent Laundry	yes	no	-	10	no	-	10	no	-	10	yes	-	-	no	-	10	yes	-	-
l. W/D Hookups	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-
Utilities in Rent																			
m. Heat	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-
n. A/C	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-
o. Hot Water	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-
p. Cold Water	no	yes	10	-	no	-	-	yes	10	-	yes	10	-	yes	10	-	yes	10	-
q. Sewer	no	yes	10	-	no	-	-	yes	10	-	yes	10	-	yes	10	-	yes	10	-
r. Trash	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-
20. Unit Rent Per Month		365			385			525			459			442			484		
21. Total Adjustments			40	204		10	139		30	81		40	132		30	179		30	129
22. Indicated Rent		529			514			576			551			591			583		
23. Correlated Subject Rent	560																		
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back page to explain adjustments as needed.				Appraiser's Signature				Date (mm/dd/yy)				Reviewer's Signature				Date (mm/dd/yy)			

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U.S. Department of Housing and Urban Development

OMB Approval No. 2502-0509

by Comparison

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3-Bedroom	Sunset Pointe 1288 Sunset Blvd Jesup, GA	Bon Air Apartments 1900 Savannah Highway Jesup, GA			Georgia Pines 1318 Sunset Blvd Jesup, GA			Harris Apartments, Phase I Orange & 4th Streets Jesup, GA			Pinewood Village 1258 Sunset Blvd Jesup, GA			Fox Run Apartments 300 Sunset Blvd Jesup, GA			Wildridge Apartments 1950 Highway 301 Jesup, GA		
Characteristics	Data	Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments	
			-	+		-	+		-	+		-	+		-	+		-	+
3. Effective Date of Rental	Jun-03	Jun-03		0	Jun-03		0	Jun-02		13	Jun-03		0	Jun-03		0	Jun-03		0
4. Type of Project/Stories	G/2	G/2			G/1			G/2			G/1			G/2			G/2		
5. Floor of Unit in Building	1st Floor	1st Floor			1st Floor			1st Floor			1st Floor			1st Floor			1st Floor		
6. Project Occupancy %	90%	79%			100%			100%			98%			92%			92%		
7. Concessions	-	-			-			-			-			-			-		
8. Year Built/Rehabilitated	2003	1970	-	66	1980	-	46	2000	-	6	1985	-	36	1990	-	26	1990	-	26
9. Sq. Ft. Area	1,180	1,000	-	18	900	-	28	1,000	-	18	864	-	32	825	-	36	899	-	28
10. Number of Bedrooms	3	3	-	-	2	-	30	2	-	30	2	-	30	3	-	-	3	-	-
11. Number of Baths	2.0	1.0	-	20	1.0	-	20	2.0	-	-	1.0	-	20	1.0	-	20	1.0	-	20
12. Number of Rooms	5	5			4			4			4			5			5		
13. Balc./Terrace/Patio	no	yes	10	-	yes	10	-	yes	10	-	yes	10	-	yes	10	-	yes	10	-
14. Garage or Carport	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-
15. Equipment	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-
a. A/C	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-
b. Range/Oven	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-
c. Refrigerator	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-
d. Disposal	yes	no	-	10	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-
e. Microwave	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-
f. Dishwasher	yes	yes	-	-	yes	-	-	yes	-	-	no	-	10	no	-	10	no	-	10
g. Washer/Dryer	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-
h. Carpet/Drapes	See Section 19	See Section 19			See Section 19			See Section 19			See Section 19			See Section 19			See Section 19		
i. Pool/Rec. Area	See Section 19	See Section 19			See Section 19			See Section 19			See Section 19			See Section 19			See Section 19		
16. Services																			
a. Heat/Type	electric	electric			electric			electric			electric			electric			electric		
b. Cook/Type	electric	electric			electric			electric			electric			electric			electric		
c. Electricity	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-
d. Water Cold/Hot	See Section 19	See Section 19			See Section 19			See Section 19			See Section 19			See Section 19			See Section 19		
17. Storage	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-
18. Project Location	very good	good		25	very good			very good			very good			good		25	very good		
19. Other																			
Project Data																			
a. Comm Center	yes	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10
b. Pool	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-
c. Sports Court	yes	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10
d. Playground	yes	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	yes	-	-
e. Fitness Ctr	yes	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10
f. Business Ctr	yes	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10
Unit Data																			
g. Blinds	yes	no	-	10	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-
h. Ceiling Fans	no	yes	10	-	no	-	-	no	-	-	yes	10	-	no	-	-	no	-	-
i. Carpeting	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-
j. Fireplace	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-
Laundry																			
k. Cent Laundry	yes	no	-	10	no	-	10	no	-	10	yes	-	-	no	-	10	yes	-	-
l. W/D Hookups	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-
Utilities in Rent																			
m. Heat	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-
n. A/C	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-
o. Hot Water	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-
p. Cold Water	no	yes	10	-	no	-	-	yes	10	-	yes	10	-	yes	10	-	yes	10	-
q. Sewer	no	yes	10	-	no	-	-	yes	10	-	yes	10	-	yes	10	-	yes	10	-
r. Trash	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-
20. Unit Rent Per Month		385			385			525			459			460			527		
21. Total Adjustments			40	209		10	184		30	127		40	178		30	177		30	124
22. Indicated Rent		554			559			622			597			607			621		
23. Correlated Subject Rent	600																		
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back page to explain adjustments as needed.				Appraiser's Signature				Date (mm/dd/yy)				Reviewer's Signature				Date (mm/dd/yy)			

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Market Rent Conclusion

The following table summarizes our market rent conclusion for the subject property units:

Market Rent Conclusion			
Subject Property Units			
	Rent	SF	\$/SF
0-Bedroom	-	-	-
1-Bedroom	\$490	783	\$0.63
2-Bedroom	\$560	1,025	\$0.55
3-Bedroom	\$600	1,180	\$0.51
4-Bedroom	-	-	-

Source: Allen & Associates

These rent levels (expressed in terms of \$ per square foot) were used in conjunction with typical unit sizes (obtained from M/PF Research) to estimate rental rates for typical unit types in the market area. The following table summarizes our market rent conclusion for typical market area units:

Market Rent Conclusion							
Typical Market Area Units					M/PF Ratio Analysis		
	Rent	SF	\$/SF	Ratio	Low	Avg	High
0-Bedroom	\$348	478	\$0.73	1.000	1.000	1.000	1.000
1-Bedroom	\$440	703	\$0.63	0.861	0.738	0.861	0.983
2-Bedroom	\$544	995	\$0.55	0.751	0.627	0.743	0.859
3-Bedroom	\$647	1,272	\$0.51	0.699	0.588	0.717	0.847
4-Bedroom	\$687	1,422	\$0.48	0.664	NA	0.681	NA

Source: M/PF Research; Allen & Associates

The table also provides an additional check on our rent conclusion for typical market area units. One would normally expect square foot rents for smaller units to run higher than that for larger units. In fact, data is available to evaluate the relationship between square foot rents for typical market area units.

The analysis works like this: First, we compute the square foot rents for each unit type, Second, we divide the square foot rents for each unit type by the 0-bedroom square foot rents. Third, we compare the resulting ratio with the ratios derived from a nationwide rent study published by M/PF Research. If the ratios seem to reconcile with the nationwide ratios, we can conclude that the estimated market area rent structure is reasonable.

The M/PF ratios average 1.000, 0.861, 0.743, 0.717 and 0.681 for the 0-, 1-, 2-, 3- and 4-bedroom units, respectively. The ratios for typical market area units compare favorably with these ratios and fall within the expected range of ratios from the M/PF study. This suggests an appropriate relationship between the concluded market rental rates for typical market area units.

Proposed Rent Analysis

In this section, we compare proposed rents to program and market rents to determine whether the proposed rents are appropriate for the subject property. The following table summarizes our findings:

Rental Rate Analysis								
Unit Type	Square Feet	Rent Type	Proposed (A)	Program (B)	Ratio (A/B)	Market (C)	Ratio (A/C)	Maximum Min(B,C)
0-Bedroom	-	30% of AMI	-	\$174	-	\$348	-	\$174
0-Bedroom	-	40% of AMI	-	\$251	-	\$348	-	\$251
0-Bedroom	-	50% of AMI	-	\$329	-	\$348	-	\$329
0-Bedroom	-	60% of AMI	-	\$406	-	\$348	-	\$348
0-Bedroom	-	Market Rate	-	-	-	\$348	-	\$348
1-Bedroom	783	30% of AMI	\$162	\$162	100%	\$490	33%	\$162
1-Bedroom	-	40% of AMI	-	\$245	-	\$440	-	\$245
1-Bedroom	783	50% of AMI	\$272	\$328	83%	\$490	56%	\$328
1-Bedroom	783	60% of AMI	\$272	\$411	66%	\$490	56%	\$411
1-Bedroom	783	Market Rate	\$330	-	-	\$490	67%	\$490
2-Bedroom	1,025	30% of AMI	\$187	\$188	99%	\$560	33%	\$188
2-Bedroom	-	40% of AMI	-	\$288	-	\$544	-	\$288
2-Bedroom	1,025	50% of AMI	\$328	\$388	85%	\$560	59%	\$388
2-Bedroom	1,025	60% of AMI	\$328	\$488	67%	\$560	59%	\$488
2-Bedroom	1,025	Market Rate	\$375	-	-	\$560	67%	\$560
3-Bedroom	1,180	30% of AMI	\$209	\$210	100%	\$600	35%	\$210
3-Bedroom	-	40% of AMI	-	\$324	-	\$647	-	\$324
3-Bedroom	1,180	50% of AMI	\$433	\$440	98%	\$600	72%	\$440
3-Bedroom	-	60% of AMI	-	\$555	-	\$647	-	\$555
3-Bedroom	1,180	Market Rate	\$450	-	-	\$600	75%	\$600
4-Bedroom	-	30% of AMI	-	\$233	-	\$687	-	\$233
4-Bedroom	-	40% of AMI	-	\$362	-	\$687	-	\$362
4-Bedroom	-	50% of AMI	-	\$491	-	\$687	-	\$491
4-Bedroom	-	60% of AMI	-	\$619	-	\$687	-	\$619
4-Bedroom	-	Market Rate	-	-	-	\$687	-	\$687

Source: Allen & Associates

The maximum rent levels represent the absolute highest rent permissible for the area, considering market rental rates and maximum allowable rent limits.

Our analysis suggests that all units appear to be priced at or below allowable tax credit rents (proposed rents range from 66% to 100% of rent limits). In addition, all units appear to be priced below prevailing market rents (proposed rents range from 33% to 75% of market). In our opinion, this project is priced appropriately and very affordably.

Feasibility Rent Analysis

Feasibility rent is defined as the minimum rent level at which market-rate development of conventional multifamily housing is economically viable. In areas where market rents fall below feasibility rents, development is not feasible without incentives such as tax credits and/or below-market financing. The calculation of feasibility rent assumes a typical unit size of 995 square feet (national average 2-bedroom unit, per M/PF Research) and base construction costs from the Marshall Valuation Service Cost Estimating Guide. Our analysis follows:

Line	Item	Data	Source
1	Net Rentable Area, SF	995	M/PF Research
2	Factor	1.10	Allen & Associates
3	Gross Floor Area, SF	1,095	(1) * (2)
4			
5	Base Cost, Gross Floor Area	\$46.66	MVS Section 12
6	Gross Floor Area, SF	1,095	(1) * (2)
7	Subtotal, Gross Floor Area	\$51,069	(5) * (6)
8			
9	Base Cost, Site Improvements	\$930	Allen & Associates
10	Parking Spaces, EA	1.50	Allen & Associates
11	Subtotal, Site Improvements	\$1,395	(9) * (10)
12			
13	Base Cost, Appliance Package	\$1,250	MVS Section 12
14	Appliance Packages, EA	1.00	Allen & Associates
15	Subtotal, Appliance Packages	\$1,250	(13) * (14)
16			
17	Replacement Cost, Unadjusted	\$53,714	(7) + (11) + (15)
18	Current Cost Multiplier	1.030	MVS Section 99
19	Local Multiplier	0.860	MVS Section 99
20	Replacement Cost, Adjusted	\$47,580	(17) * (18) * (19)
21	Development Fee	\$2,379	5.0% of (20)
22	Soft Costs	\$1,190	2.5% of (20)
23	Subtotal	\$51,149	(21) + (22) + (23)
24	Land Value	\$6,250	Allen & Associates
25	Total Development Cost	\$57,399	(23) + (24)
26			
27	Total Development Cost	\$57,399	(23) + (24)
28	Entrepreneurial Incentive	\$5,740	10.0% of (27)
29	Total Value	\$63,139	(27) + (28)
30	Capitalization Rate	9.00%	Allen & Associates
31	Net Operating Income	\$5,682	(29) * (30)
32	Total Operating Expenses	\$3,500	Allen & Associates
33	Effective Gross Income	\$9,182	(31) + (32)
34	Vacancy Loss	\$1,020	10.0% of (33)
35	Potential Gross Income	\$10,203	(33) + (34)
36			
37	Potential Gross Income	\$10,203	(33) + (34)
38	Months	12	Months / Year
39	Feasibility Rent, Monthly	\$850	(37) / (38)
40			
41	Feasibility Rent, Monthly	\$850	(37) / (38)
42	Net Rentable Area, SF	995	M/PF Research
43	Feasibility Rent, Monthly / SF	\$0.85	(41) / (42)

Source: M/PF Research, Marshall Valuation Service; Allen & Associates

Our analysis suggests a feasibility rent of \$850 per month, or \$0.85 per square foot. According to our analysis a typical 995 square foot 2-bedroom unit in the market area would command \$544 in rent, or \$0.55 per square foot. Because of the disparity between feasibility rents and market rents, in our opinion market-rate development should not account for a significant component of development in the market area for the foreseeable future.

Supply Analysis Summary

Market Rents

Our evaluation of market rental rates for the subject property units follows:

- \$490 for 1BR units
- \$560 for 2BR units
- \$600 for 3BR units

Our evaluation of market rental rates for typical market area units follows:

- \$0.73/SF for 0BR units
- \$0.63/SF for 1BR units
- \$0.55/SF for 2BR units
- \$0.51/SF for 3BR units
- \$0.48/SF for 4BR units

Maximum Rents

Our evaluation of maximum rents for the subject property units follows:

- \$162 for 1BR units at 30% of AMI
- \$328 for 1BR units at 50% of AMI
- \$411 for 1BR units at 60% of AMI
- \$490 for 1BR units at market rate
- \$188 for 2BR units at 30% of AMI
- \$388 for 2BR units at 50% of AMI
- \$488 for 2BR units at 60% of AMI
- \$560 for 2BR units at market rate
- \$210 for 3BR units at 30% of AMI
- \$440 for 3BR units at 50% of AMI
- \$600 for 3BR units at market rate

Proposed Rents

Our analysis suggests that all units appear to be priced at or below allowable tax credit rents (proposed rents range from 66% to 100% of rent limits). In addition, all units appear to be priced below prevailing market rents (proposed rents range from 33% to 75% of market). In our opinion, this project is priced appropriately and very affordably.

Please note: Great care should be taken in pricing restricted units. In the event that program rental rates exceed market rental rates, these units would, in fact, be nothing more than *de facto* market rate units. Since these units could only be marketed to a

limited population of income-restricted households, they would, in fact, be more risky than market rate units.

Feasibility Rent Analysis

Our analysis suggests a feasibility rent of \$850 per month, or \$0.85 per square foot. According to our analysis a typical 995 square foot 2-bedroom unit in the market area would command \$544 in rent, or \$0.55 per square foot. Because of the disparity between feasibility rents and market rents, in our opinion market-rate development should not account for a significant component of development in the market area for the foreseeable future.

Market Rent Increases

In our opinion, market area rents should increase 2.4 percent annually. This is consistent with our regional economic analysis. Our analysis suggests 2.4 percent rent growth for the region versus 2.4 percent inflation, 3.3 percent income growth, and 3.5 percent historic rent growth.

Occupancy Rates

Occupancies by unit type for stabilized properties follow: 0-bedroom units, 100.0% (6 units in sample), 1-bedroom units, 93.9% (134 units in sample); 2-bedroom units, 91.0% (321 units in sample); 3-bedroom units, 99.0% (105 units in sample), and 4-bedroom units, 100.0% (38 units in sample).

Occupancies by property type for stabilized properties follow: Family properties, 93.5% (604 units in sample), elderly properties, not applicable (0 units in sample).

Occupancies by rent type for stabilized properties follow: Market rate, 85.3% (163 units in sample); restricted rents, 91.7% (72 units in sample); and subsidized rents, 97.6% (369 units in sample).

Overall market occupancies for stabilized properties currently stand at 93.5% (604 units in sample).

Stabilized Occupancy Rates

With market rate and restricted occupancies for stabilized properties currently standing at 85.3 percent and 91.7 percent, respectively, we anticipate believe that the subject property should stabilize at approximately 90.0 percent occupancy.

Unit Sizes

Our evaluation of typical unit sizes follows: Efficiency units, 478 square feet; One-bedroom units, 703 square feet; Two-bedroom units, 995 square feet; Three-bedroom units, 1272 square feet; Four-bedroom units, 1422 square feet. The proposed units appear to be sized appropriately.

Amenities

The amenities offered at the subject property appear to be equivalent to that being offered at other competing properties.

Utilities

The utility configuration for the subject property is equivalent to that being offered at other competing properties.

Turnover Rates

Turnover rates normally range from 10% for subsidized seniors projects to 40% for conventional family properties. Based on these observations, we anticipate a 20-30% stabilized turnover rate for the subject property.

Security Deposits

Security deposits in the market area start at \$150. We recommend a minimum \$200 security deposit for the subject property.

Minimum Lease Term

The most common minimum lease term in the marketplace is 12 months. We suggest that management use a 12-month minimum lease for the subject property.

Concessions

Our research indicates that concessions are not common in the market area. Our market rent conclusion accounts for any concessions offered by the selected rent comparables.

Current/Proposed Development

Other than those properties identified in this report, we are not aware of any affordable properties proposed or in lease up in the primary market area.

Impact of Subject on Other Communities

Based on our assessment of market rental rates, in our opinion the proposed development will compete directly with market rate and restricted multifamily properties.

Consequently, we believe that the subject property will have an impact on the other projects in the Market Area. However, because of the depth of the affordable multifamily market (see the Supply analysis section of this report) we believe that this impact will be modest.

DEMAND ANALYSIS

Overview

In this section we will formulate a demand estimate, compute the indicated capture rates, and derive an absorption period estimate for the subject property.

Our analysis begins by assessing the minimum and maximum qualified income levels for the subject property. The income levels are used to determine the income-qualified demand for the proposed development. Next, we will account for new and pipeline units, generate our net demand estimates, and compute the capture rates for the subject property. Finally, we will estimate the absorption period for the subject property.

For purposes of this analysis we shall define demand as the sum of the number of overburdened households and the number of householders residing in substandard housing units as of 2000 (the base year used in this analysis), plus income-qualified household formation within the specified Market Area from the base year (2000) through the date of market entry (2005).

Minimum Qualified Income

Our analysis begins by establishing the minimum qualified income for the subject property. For purposes of our analysis, we will utilize the proposed rents to determine the minimum income necessary to qualify for 30-, 40-, 50- and 60-percent of AMI units, as well as market rate units.

In this analysis, we will assume that all residents will pay no more than 35 percent of their income on housing-related expenses (rent plus utilities). For elderly properties we normally use a 40 percent factor.

Our calculation of minimum qualified income for the subject property at the proposed rent levels follows:

Minimum Qualified Income

30% of AMI					
	Proposed Rent	Utility Allowance	Proposed Housing Cost	Qualifying Income %	Minimum Income
0 bedroom					
1 bedroom	\$162	\$87	\$249	35%	\$8,537
2 bedroom	\$187	\$111	\$298	35%	\$10,217
3 bedroom	\$209	\$136	\$345	35%	\$11,829
4 bedroom					

40% of AMI					
	Proposed Rent	Utility Allowance	Proposed Housing Cost	Qualifying Income %	Minimum Income
0 bedroom					
1 bedroom					
2 bedroom					
3 bedroom					
4 bedroom					

50% of AMI					
	Proposed Rent	Utility Allowance	Proposed Housing Cost	Qualifying Income %	Minimum Income
0 bedroom					
1 bedroom	\$272	\$87	\$359	35%	\$12,309
2 bedroom	\$328	\$111	\$439	35%	\$15,051
3 bedroom	\$433	\$136	\$569	35%	\$19,509
4 bedroom					

60% of AMI					
	Proposed Rent	Utility Allowance	Proposed Housing Cost	Qualifying Income %	Minimum Income
0 bedroom					
1 bedroom	\$272	\$87	\$359	35%	\$12,309
2 bedroom	\$328	\$111	\$439	35%	\$15,051
3 bedroom					
4 bedroom					

Market Rate					
	Proposed Rent	Utility Allowance	Proposed Housing Cost	Qualifying Income %	Minimum Income
0 bedroom					
1 bedroom	\$330	\$87	\$417	35%	\$14,297
2 bedroom	\$375	\$111	\$486	35%	\$16,663
3 bedroom	\$450	\$136	\$586	35%	\$20,091
4 bedroom					

Source: Allen & Associates

Maximum Allowable Income

The next step in our analysis is to establish maximum allowable incomes for the subject property. Our analysis utilizes current HUD income limits by household size for the market area. For family properties 0-bedroom units typically lease to 1-person households; 1-bedroom units typically lease to 1- to 2-person households; 2-bedroom units normally lease to 1- to 4-person households; 3-bedroom units typically lease to 2- to 6-person households; and 4-bedroom units typically lease to 3- to 7-person households. Elderly properties normally consist of 1- and 2-bedroom units with no more than 2 persons per household.

The applicable income limits follow:

Maximum Allowable Income							
30% of AMI							
	1 person	2 person	3 person	4 person	5 person	6 person	7+ person
0 Bedroom	\$9,300	-	-	-	-	-	-
1 Bedroom	\$9,300	\$10,600	-	-	-	-	-
2 Bedroom	\$9,300	\$10,600	\$11,950	\$13,300	-	-	-
3 Bedroom	-	\$10,600	\$11,950	\$13,300	\$14,350	\$15,400	-
4 Bedroom	-	-	\$11,950	\$13,300	\$14,350	\$15,400	\$16,450

40% of AMI							
	1 person	2 person	3 person	4 person	5 person	6 person	7+ person
0 Bedroom	\$12,400	-	-	-	-	-	-
1 Bedroom	\$12,400	\$14,150	-	-	-	-	-
2 Bedroom	\$12,400	\$14,150	\$15,950	\$17,700	-	-	-
3 Bedroom	-	\$14,150	\$15,950	\$17,700	\$19,100	\$20,550	-
4 Bedroom	-	-	\$15,950	\$17,700	\$19,100	\$20,550	\$21,950

50% of AMI							
	1 person	2 person	3 person	4 person	5 person	6 person	7+ person
0 Bedroom	\$15,500	-	-	-	-	-	-
1 Bedroom	\$15,500	\$17,700	-	-	-	-	-
2 Bedroom	\$15,500	\$17,700	\$19,950	\$22,150	-	-	-
3 Bedroom	-	\$17,700	\$19,950	\$22,150	\$23,900	\$25,700	-
4 Bedroom	-	-	\$19,950	\$22,150	\$23,900	\$25,700	\$27,450

60% of AMI							
	1 person	2 person	3 person	4 person	5 person	6 person	7+ person
0 Bedroom	\$18,600	-	-	-	-	-	-
1 Bedroom	\$18,600	\$21,250	-	-	-	-	-
2 Bedroom	\$18,600	\$21,250	\$23,950	\$26,600	-	-	-
3 Bedroom	-	\$21,250	\$23,950	\$26,600	\$28,700	\$30,850	-
4 Bedroom	-	-	\$23,950	\$26,600	\$28,700	\$30,850	\$32,950

Source: U.S. Department of Housing & Urban Development

New & Pipeline Units

The next step in our analysis is to account for new and pipeline units. This is used to estimate net demand for the subject property using. Of particular importance are new and proposed subsidized and restricted developments targeting the same income levels as the subject property. Other than those identified below, there are no new or proposed subsidized or restricted developments in the market area. Where possible, we have obtained information on new and proposed market-rate properties and have accounted for them in this analysis.

We attempted to verify the unit/income mix for each of the properties found below; in the event that we were unsuccessful in obtaining this information, we used our judgment to estimate the spread of competing supply across the various unit/income types. The table below sets forth our analysis:

New & Pipeline Units							
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate	Total
0-Bedroom	0	0	0	0	0	0	0
1-Bedroom	0	0	0	0	0	0	0
2-Bedroom	0	0	0	0	0	32	32
3-Bedroom	0	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0	0
Harris Apartments	0	0	0	0	0	32	32
0-Bedroom	0	0	0	0	0	0	0
1-Bedroom	0	0	0	0	0	0	0
2-Bedroom	0	0	0	0	0	32	32
3-Bedroom	0	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0	0
Total	0	0	0	0	0	32	32

Source: Allen & Associates

Demand Estimate

In this section we will estimate demand for each unit type using the income levels and household size characteristics set forth previously in this report. For developments with multiple overlapping income limits, we establish income floors/ceilings to eliminate any overlap and distribute demand evenly across income levels. For elderly properties, owner demand is limited to 50% of total demand. We have elected to use January 1, 2005 as our date of market entry.

The following tables show our estimate of demand using this methodology:

Demand Estimate, 1-Bedroom						
General Assumptions						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Household Size	1-2 Persons	1-2 Persons	1-2 Persons	1-2 Persons	1-2 Persons	1-2 Persons
Maximum Allowable Income	\$0	\$10,600	\$0	\$17,700	\$21,250	more
Minimum Qualifying Income	\$0	\$8,537	\$0	\$12,309	\$12,309	\$14,297
Upper Income Limit	\$0	\$10,600	\$0	\$17,700	\$21,250	more
Lower Income Limit	\$0	\$8,537	\$0	\$12,309	\$17,700	\$21,250
Subject Units	0	2	0	10	1	3
Demand Estimate, Renters						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Households	0	2,194	0	2,194	2,194	2,194
Qualified %	0.0%	4.3%	0.0%	12.0%	7.2%	51.0%
Households, Qualified	0	94	0	264	158	1,119
Overburdened %	0.0%	73.6%	0.0%	37.5%	37.5%	4.1%
Households, Qualified, Overburdened	0	69	0	99	59	46
Households, Qualified	0	94	0	264	158	1,119
Substandard %	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%
Households, Qualified, Substandard	0	9	0	26	16	111
Households, Qualified	0	94	0	264	158	1,119
Growth %	0.0%	1.9%	0.0%	1.9%	1.9%	1.9%
Households, New, Qualified	0	2	0	5	3	21
Growth Projection, Years	5	5	5	5	5	5
Households, New, Qualified, Projected	0	9	0	25	15	107
Demand, Gross	0	87	0	150	90	263
1-2 Persons %	0.0%	54.9%	0.0%	54.9%	54.9%	54.9%
Demand, Subtotal	0	48	0	83	50	145
1 Bedroom %	0.0%	41.0%	0.0%	41.0%	41.0%	41.0%
Demand, Primary Market	0	20	0	34	20	59
Secondary Market %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Demand, Total	0	20	0	34	20	59

Source: Allen & Associates

Demand Estimate, 2-Bedroom						
General Assumptions						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Household Size	1-4 Persons	1-4 Persons	1-4 Persons	1-4 Persons	1-4 Persons	1-4 Persons
Maximum Allowable Income	\$0	\$13,300	\$0	\$22,150	\$26,600	more
Minimum Qualifying Income	\$0	\$10,217	\$0	\$15,051	\$15,051	\$16,663
Upper Income Limit	\$0	\$13,300	\$0	\$22,150	\$26,600	more
Lower Income Limit	\$0	\$10,217	\$0	\$15,051	\$22,150	\$26,600
Subject Units	0	3	0	22	1	6
Demand Estimate, Renters						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Households	0	2,194	0	2,194	2,194	2,194
Qualified %	0.0%	6.5%	0.0%	15.6%	5.8%	42.8%
Households, Qualified	0	142	0	343	127	939
Overburdened %	0.0%	53.5%	0.0%	37.5%	10.4%	1.4%
Households, Qualified, Overburdened	0	76	0	129	13	13
Households, Qualified	0	142	0	343	127	939
Substandard %	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%
Households, Qualified, Substandard	0	14	0	34	13	93
Households, Qualified	0	142	0	343	127	939
Growth %	0.0%	1.9%	0.0%	1.9%	1.9%	1.9%
Households, New, Qualified	0	3	0	7	2	18
Growth Projection, Years	5	5	5	5	5	5
Households, New, Qualified, Projected	0	14	0	33	12	90
Demand, Gross	0	103	0	196	38	196
1-4 Persons %	0.0%	87.8%	0.0%	87.8%	87.8%	87.8%
Demand, Subtotal	0	91	0	172	33	172
2 Bedroom %	0.0%	45.6%	0.0%	45.6%	45.6%	45.6%
Demand, Primary Market	0	41	0	78	15	78
Secondary Market %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Demand, Total	0	41	0	78	15	78

Source: Allen & Associates

Demand Estimate, 3-Bedroom						
General Assumptions						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Household Size	2-6 Persons	2-6 Persons	2-6 Persons	2-6 Persons	2-6 Persons	2-6 Persons
Maximum Allowable Income	\$0	\$15,400	\$0	\$25,700	\$0	more
Minimum Qualifying Income	\$0	\$11,829	\$0	\$19,509	\$0	\$20,091
Upper Income Limit	\$0	\$15,400	\$0	\$25,700	\$0	more
Lower Income Limit	\$0	\$11,829	\$0	\$19,509	\$0	\$25,700
Subject Units	0	2	0	10	0	4
Demand Estimate, Renters						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Households	0	2,194	0	2,194	0	2,194
Qualified %	0.0%	8.4%	0.0%	11.0%	0.0%	43.6%
Households, Qualified	0	185	0	242	0	956
Overburdened %	0.0%	37.5%	0.0%	25.7%	0.0%	1.4%
Households, Qualified, Overburdened	0	69	0	62	0	14
Households, Qualified	0	185	0	242	0	956
Substandard %	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%
Households, Qualified, Substandard	0	18	0	24	0	95
Households, Qualified	0	185	0	242	0	956
Growth %	0.0%	1.9%	0.0%	1.9%	0.0%	1.9%
Households, New, Qualified	0	4	0	5	0	18
Growth Projection, Years	5	5	5	5	5	5
Households, New, Qualified, Projected	0	18	0	23	0	91
Demand, Gross	0	105	0	109	0	199
2-6 Persons %	0.0%	67.6%	0.0%	67.6%	0.0%	67.6%
Demand, Subtotal	0	71	0	74	0	135
3 Bedroom %	0.0%	28.9%	0.0%	28.9%	0.0%	28.9%
Demand, Primary Market	0	21	0	21	0	39
Secondary Market %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Demand, Total	0	21	0	21	0	39

Source: Allen & Associates

Capture Rate Estimate

The following table utilizes the demand estimate from above to compute the capture rate by income level and by unit type for the subject property:

Capture Rate Estimate								
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Restricted	Market Rate	Total
0-Bedroom	0	0	0	0	0	0	0	0
1-Bedroom	0	20	0	34	20	74	59	133
2-Bedroom	0	41	0	78	15	135	78	213
3-Bedroom	0	21	0	21	0	42	39	81
4-Bedroom	0	0	0	0	0	0	0	0
Demand, Total	0	82	0	133	35	251	177	427
0-Bedroom	0	0	0	0	0	0	0	0
1-Bedroom	0	0	0	0	0	0	0	0
2-Bedroom	0	0	0	0	0	0	32	32
3-Bedroom	0	0	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0	0	0
New & Pipeline Units	0	0	0	0	0	0	32	32
0-Bedroom	0	0	0	0	0	0	0	0
1-Bedroom	0	20	0	34	20	74	59	133
2-Bedroom	0	41	0	78	15	135	46	181
3-Bedroom	0	21	0	21	0	42	39	81
4-Bedroom	0	0	0	0	0	0	0	0
Demand, Net	0	82	0	133	35	251	145	395
0-Bedroom	0	0	0	0	0	0	0	0
1-Bedroom	0	2	0	10	1	13	3	16
2-Bedroom	0	3	0	22	1	26	6	32
3-Bedroom	0	2	0	10	0	12	4	16
4-Bedroom	0	0	0	0	0	0	0	0
Subject Units	0	7	0	42	2	51	13	64
0-Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1-Bedroom	0.0%	10.2%	0.0%	29.5%	4.9%	17.6%	5.1%	12.0%
2-Bedroom	0.0%	7.3%	0.0%	28.1%	6.6%	19.3%	13.0%	17.7%
3-Bedroom	0.0%	9.7%	0.0%	46.8%	0.0%	28.6%	10.3%	19.8%
4-Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capture Rate	0.0%	8.6%	0.0%	31.5%	5.6%	20.4%	9.0%	16.2%

Source: Allen & Associates

We estimate an overall capture rate of 16.2% for the subject property. The overall capture rate breaks down as follows:

- 10.2% for 1BR units at 30% of AMI
- 7.3% for 2BR units at 30% of AMI
- 9.7% for 3BR units at 30% of AMI
- 29.5% for 1BR units at 50% of AMI
- 28.1% for 2BR units at 50% of AMI
- 46.8% for 3BR units at 50% of AMI
- 4.9% for 1BR units at 60% of AMI
- 6.6% for 2BR units at 60% of AMI
- 5.1% for 1BR units at market rate

- 13.0% for 2BR units at market rate
- 10.3% for 3BR units at market rate

Absorption Period Estimate

Our absorption period estimate involves a three-step process. First, we estimate annual growth and movership by income level and unit type for the market area using the rent and income limits set forth above. Secondly, we estimate the fair share, or the proportion of growth and movership that we would expect the subject property to capture. Third, we multiply the fair share by annual growth and movership and divide by 12 to estimate the amount of monthly income-qualified growth and movership that would likely lease at the subject property. Finally, we divide this number into the number of units for the proposed development to estimate the absorption period (in months) by income level and unit type for the subject property.

Annual Growth and Movership Estimate

The following table sets forth our estimates of annual growth and movership by income level and unit type for the subject property:

Annual Growth & Movership Estimate, 1-Bedroom						
General Assumptions						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Household Size	1-2 Persons	1-2 Persons	1-2 Persons	1-2 Persons	1-2 Persons	1-2 Persons
Maximum Allowable Income	\$0	\$10,600	\$0	\$17,700	\$21,250	more
Minimum Qualifying Income	\$0	\$8,537	\$0	\$12,309	\$12,309	\$14,297
Upper Income Limit	\$0	\$10,600	\$0	\$17,700	\$21,250	more
Lower Income Limit	\$0	\$8,537	\$0	\$12,309	\$17,700	\$21,250
Subject Units	0	2	0	10	1	3
Annual Growth & Movership Estimate, Renters						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Households	0	2,194	0	2,194	2,194	2,194
Qualified %	0.0%	4.3%	0.0%	12.0%	7.2%	51.0%
Households, Qualified	0	94	0	264	158	1,119
Movership %	0.0%	31.3%	0.0%	31.3%	31.3%	31.3%
Households, Movership, Qualified	0	29	0	83	50	350
Households, Qualified	0	94	0	264	158	1,119
Growth %	0.0%	1.9%	0.0%	1.9%	1.9%	1.9%
Households, New, Qualified	0	2	0	5	3	21
Growth & Movership, Gross	0	31	0	88	53	371
1-2 Persons %	0.0%	54.9%	0.0%	54.9%	54.9%	54.9%
Growth & Movership, Subtotal	0	17	0	48	29	204
1 Bedroom %	0.0%	41.0%	0.0%	41.0%	41.0%	41.0%
Growth & Movership, Primary Market	0	7	0	20	12	84
Secondary Market %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Growth & Movership, Total	0	7	0	20	12	84

Source: Allen & Associates

Annual Growth & Movership Estimate, 2-Bedroom

General Assumptions						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Household Size	1-4 Persons	1-4 Persons	1-4 Persons	1-4 Persons	1-4 Persons	1-4 Persons
Maximum Allowable Income	\$0	\$13,300	\$0	\$22,150	\$26,600	more
Minimum Qualifying Income	\$0	\$10,217	\$0	\$15,051	\$15,051	\$16,663
Upper Income Limit	\$0	\$13,300	\$0	\$22,150	\$26,600	more
Lower Income Limit	\$0	\$10,217	\$0	\$15,051	\$22,150	\$26,600
Subject Units	0	3	0	22	1	6
Annual Growth & Movership Estimate, Renters						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Households	0	2,194	0	2,194	2,194	2,194
Qualified %	0.0%	6.5%	0.0%	15.6%	5.8%	42.8%
Households, Qualified	0	142	0	343	127	939
Movership %	0.0%	31.3%	0.0%	31.3%	31.3%	31.3%
Households, Movership, Qualified	0	44	0	107	40	294
Households, Qualified	0	142	0	343	127	939
Growth %	0.0%	1.9%	0.0%	1.9%	1.9%	1.9%
Households, New, Qualified	0	3	0	7	2	18
Growth & Movership, Gross	0	47	0	114	42	312
1-4 Persons %	0.0%	87.8%	0.0%	87.8%	87.8%	87.8%
Growth & Movership, Subtotal	0	41	0	100	37	274
2 Bedroom %	0.0%	45.6%	0.0%	45.6%	45.6%	45.6%
Growth & Movership, Primary Market	0	19	0	46	17	125
Secondary Market %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Growth & Movership, Total	0	19	0	46	17	125

Source: Allen & Associates

Annual Growth & Movership Estimate, 3-Bedroom

General Assumptions						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Household Size	2-6 Persons	2-6 Persons	2-6 Persons	2-6 Persons	2-6 Persons	2-6 Persons
Maximum Allowable Income	\$0	\$15,400	\$0	\$25,700	\$0	more
Minimum Qualifying Income	\$0	\$11,829	\$0	\$19,509	\$0	\$20,091
Upper Income Limit	\$0	\$15,400	\$0	\$25,700	\$0	more
Lower Income Limit	\$0	\$11,829	\$0	\$19,509	\$0	\$25,700
Subject Units	0	2	0	10	0	4
Annual Growth & Movership Estimate, Renters						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Households	0	2,194	0	2,194	0	2,194
Qualified %	0.0%	8.4%	0.0%	11.0%	0.0%	43.6%
Households, Qualified	0	185	0	242	0	956
Movership %	0.0%	31.3%	0.0%	31.3%	0.0%	31.3%
Households, Movership, Qualified	0	58	0	76	0	299
Households, Qualified	0	185	0	242	0	956
Growth %	0.0%	1.9%	0.0%	1.9%	0.0%	1.9%
Households, New, Qualified	0	4	0	5	0	18
Growth & Movership, Gross	0	61	0	80	0	317
2-6 Persons %	0.0%	67.6%	0.0%	67.6%	0.0%	67.6%
Growth & Movership, Subtotal	0	41	0	54	0	215
3 Bedroom %	0.0%	28.9%	0.0%	28.9%	0.0%	28.9%
Growth & Movership, Primary Market	0	12	0	16	0	62
Secondary Market %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Growth & Movership, Total	0	12	0	16	0	62

Source: Allen & Associates

Fair Share Analysis

The next step in our analysis is to estimate the proportion of growth and movership the development should be able to attract in order to drive our lease-up projection. This amount, known as the Fair Share, is an integral component in our absorption period analysis.

The fair share analysis is used extensively in single-family, multifamily, commercial, and retail market studies. The book entitled Market Analysis for Valuation Appraisals (1994, Appraisal Institute) provides a good overview of the technique and its application for a variety of property types. This textbook is used in the *Highest & Best Use and Market Analysis* course offered by the Appraisal Institute.

The following formula can be used to estimate the fair share for a specific project:

$$\text{Fair Share} = 1/(1 + \text{Number of Competing Properties})$$

Using this relationship, the qualified income distribution for competitive properties (found in the Supply Analysis section of this report), and taking location, amenities, and construction quality into consideration, we arrive at the following concluded fair share for the subject property:

- 40% for 1BR units at 30% of AMI
- 40% for 2BR units at 30% of AMI
- 40% for 3BR units at 30% of AMI

- 30% for 1BR units at 50% of AMI
- 30% for 2BR units at 50% of AMI
- 30% for 3BR units at 50% of AMI

- 20% for 1BR units at 60% of AMI
- 20% for 2BR units at 60% of AMI

- 10% for 1BR units at market rate
- 10% for 2BR units at market rate
- 10% for 3BR units at market rate

The concluded fair share is used in the next section to estimate the absorption period for the subject property.

Absorption Period Estimate

Our absorption period estimate tells us how quickly the subject property would lease up assuming it was completely vacant today. The following table gives the absorption period, by unit type, for the subject property:

Absorption Period Estimate						
Growth & Movership, Total, Annual						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
0-Bedroom	0	0	0	0	0	0
1-Bedroom	0	7	0	20	12	84
2-Bedroom	0	19	0	46	17	125
3-Bedroom	0	12	0	16	0	62
4-Bedroom	0	0	0	0	0	0

Growth & Movership, Total, Monthly						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
0-Bedroom	0.0	0.0	0.0	0.0	0.0	0.0
1-Bedroom	0.0	0.6	0.0	1.6	1.0	7.0
2-Bedroom	0.0	1.6	0.0	3.8	1.4	10.4
3-Bedroom	0.0	1.0	0.0	1.3	0.0	5.2
4-Bedroom	0.0	0.0	0.0	0.0	0.0	0.0

Subject Units						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
0-Bedroom	0	0	0	0	0	0
1-Bedroom	0	2	0	10	1	3
2-Bedroom	0	3	0	22	1	6
3-Bedroom	0	2	0	10	0	4
4-Bedroom	0	0	0	0	0	0

Fair Share						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
0-Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1-Bedroom	0.0%	40.0%	0.0%	30.0%	20.0%	10.0%
2-Bedroom	0.0%	40.0%	0.0%	30.0%	20.0%	10.0%
3-Bedroom	0.0%	40.0%	0.0%	30.0%	20.0%	10.0%
4-Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Absorption Period, Months						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
0-Bedroom	0	0	0	0	0	0
1-Bedroom	0	9	0	21	6	5
2-Bedroom	0	5	0	20	4	6
3-Bedroom	0	6	0	26	0	8
4-Bedroom	0	0	0	0	0	0

Source: Allen & Associates

We estimate an overall absorption period of 26 months for the subject property. The overall absorption period breaks down as follows:

- 9 months for 1BR units at 30% of AMI
- 5 months for 2BR units at 30% of AMI
- 6 months for 3BR units at 30% of AMI

- 21 months for 1BR units at 50% of AMI
- 20 months for 2BR units at 50% of AMI
- 26 months for 3BR units at 50% of AMI

- 6 months for 1BR units at 60% of AMI
- 4 months for 2BR units at 60% of AMI

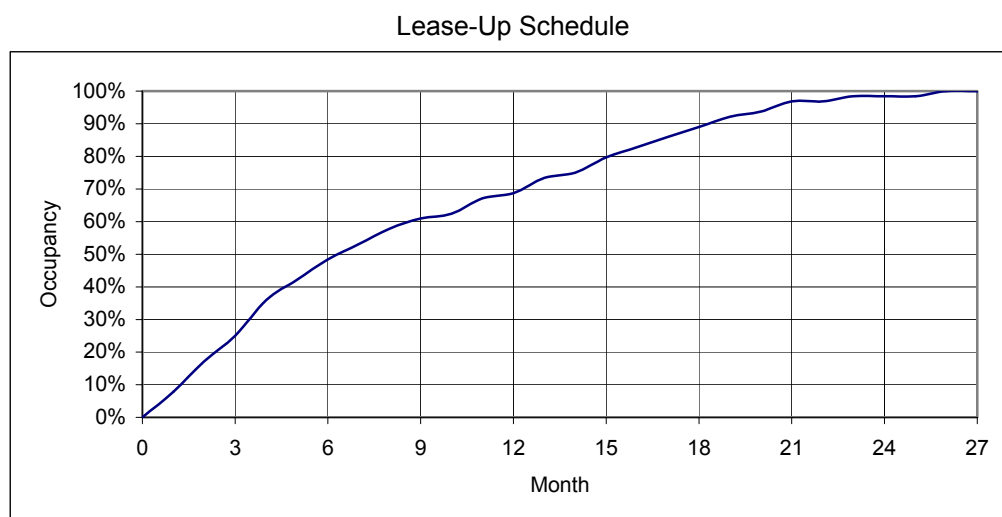
- 5 months for 1BR units at market rate
- 6 months for 2BR units at market rate
- 8 months for 3BR units at market rate

Absorption periods in excess of 12 months are an indication that too many units may be planned for a proposed development. Given the extended lease-up period for the units at 50% of AMI, in particular the 3-bedroom units at 50% of AMI, we recommend that the developer consider modifying the unit and/or income mix for this project.

Lease-Up Schedule

Our lease up schedule assumes that the subject property is completely vacant today. The following table utilizes the absorption estimates from above to derive a lease-up schedule by unit type for the proposed development:

Month	0-BR	1-BR	2-BR	3-BR	4-BR	Total	Occ %
0	0	0	0	0	0	0	0%
3	0	4	9	3	0	16	25%
6	0	8	16	7	0	31	48%
9	0	10	20	9	0	39	61%
12	0	11	23	10	0	44	69%
15	0	13	27	11	0	51	80%
18	0	14	30	13	0	57	89%
21	0	16	32	14	0	62	97%
24	0	16	32	15	0	63	98%
27	0	16	32	16	0	64	100%
30	0	16	32	16	0	64	100%



Source: Allen & Associates

The project should reach a stabilized occupancy of 90% in approximately 18 months.

INTERVIEW NOTES

Chamber of Commerce

According to the assistant to Mr. Gary Browning, Executive Director of the Jesup-Wayne County Chamber of Commerce, (912-427-2028), employment in Wayne County has been stable for the past several years. According to Mr. Browning, EAM and Absorption Corporation are relocating to Jesup in the next year resulting in 50-150 new jobs. This gain has been offset, however, by the loss of 50-75 jobs at Ashley Manufacturing, a textile company. Narrow Fabrics has held its own but is not expected to grow in the future.

According to Mr. Browning, the region is dominated by Rayonier, a specialty paper products producer. To the best of his knowledge, Rayonier is a viable, financially stable entity with a bright future. Specialty paper products companies tend to perform better than unbleached and other commodity paper product producers.

Local Property Managers

The following notes came from interviews with local property managers and leasing agents:

Bon Air Apartments – Diane Madray – We have decided to invest in updating our property.

Cherry Street – Mark Williams – This property is a real dog with a tough history. It was recently foreclosed on and was recently sold. This property has been mismanaged in the past.

Gazebo- David Keith – We manage this property. Occupancies for this property have fluctuated from 50% to 100% over the past few years. With only 12 units, a few vacant units can have a big impact on occupancy levels. The market is fairly strong with no real adverse employment situations.

The Oaks – David Keith – We used to manage this property. This property recently sold to Roy Baker. It is currently 75% occupied. He is turning it around.

Pinewood Village – Teresa Boatright – We currently have 3 people on a waiting list for 2-bedroom units.

Fox Run Apartments – Anna Smith – We currently have 3 people on our waiting list.

Wildridge Apartments – Tommie Beasley – We currently have 4 vacant units. The economy is very slow right now.

Briarwood Apartments – Angela Reynolds – We always stay full. Jesup has suffered cutbacks at 2 manufacturing facilities over the past year, however.

Sunset Villas – Diane Tucker – We currently have 3 vacant units because of a recent drug raid.

Housing Authority Officials

We attempted to contact representatives from the local housing authority. Apparently the Executive Director position is currently vacant. A replacement will start sometime in July.

It is our understanding that the city has a total of 214 units with none designated as elderly. The Authority's 3 developments are 100 percent occupied with a waiting list. Because of the Executive Director vacancy at the JHA, we were unable to confirm this, however.

CONCLUSIONS & RECOMMENDATIONS

The following is a summary of our conclusions with respect to the subject property:

Overall Project Evaluation

The project's proposed improvements including its layout, floor plans, amenities, and services appear to be well-suited to the target market.

Overall Site Evaluation

Overall, the site is considered to be good. While the site enjoys very good accessibility and visibility and is located well with respect to retail and entertainment, we are concerned about its location relative to schools. Neighboring properties appear to be in good condition, and the area appears to be in the growth stage of its life cycle.

Regional Economic Summary

In our opinion, the local economy is fairly flat, exhibiting a very modest amount of job growth (1.1%) and moderate unemployment (5.0%). The rental market is currently oversupplied. The resulting modest growth has fueled multifamily demand, however, which is anticipated to outpace new supply, resulting in upward pressure on rents and occupancies. This trend is anticipated to continue for the foreseeable future resulting in modest anticipated annual rent increase potential (2.4%).

The following discussion summarizes our findings:

Employment, Establishment-Based

Establishment-based employment for the region increased from 10,176 in 1990 to 12,282 in 2002. Employment is forecasted to increase 1.1 percent annually through 2005.

Unemployment

The unemployment rate for the region has generally decreased from 5.0 percent to approximately 4.0 percent over the past 24 months.

Population

Population for the region increased from 22,356 in 1990 to 27,332 in 2002. Population is forecasted to increase 1.3 percent annually through 2005.

Households

The number of households for the region increased from 7,922 in 1990 to 9,687 in 2002. The number of households is forecasted to increase 1.7-1.8 percent annually through 2005.

Tenure

Our analysis suggests current rental tenure of 23.5 percent for the region.

Residential Permits

An average of 6 multifamily permits per year is anticipated for the region. This amounts to approximately 27.3 percent of all permits for the region.

Housing Stock Analysis

Our analysis suggests that 410 rental units are currently vacant. Assuming 10 percent frictional vacancy, our analysis shows a current oversupply of 152 units. Given the fact that absorption is outpacing completions, we anticipate that the oversupply will shrink over the next 2-3 years.

Rent Growth

Our analysis suggests 2.4 percent rent growth for the region versus 2.4 percent inflation, 3.3 percent income growth, and 3.5 percent historic rent growth.

Supply Analysis Summary

Market Rents

Our evaluation of market rental rates for the subject property units follows:

- \$490 for 1BR units
- \$560 for 2BR units
- \$600 for 3BR units

Our evaluation of market rental rates for typical market area units follows:

- \$0.73/SF for 0BR units
- \$0.63/SF for 1BR units
- \$0.55/SF for 2BR units
- \$0.51/SF for 3BR units
- \$0.48/SF for 4BR units

Maximum Rents

Our evaluation of maximum rents for the subject property units follows:

- \$162 for 1BR units at 30% of AMI
- \$328 for 1BR units at 50% of AMI
- \$411 for 1BR units at 60% of AMI
- \$490 for 1BR units at market rate
- \$188 for 2BR units at 30% of AMI
- \$388 for 2BR units at 50% of AMI
- \$488 for 2BR units at 60% of AMI
- \$560 for 2BR units at market rate
- \$210 for 3BR units at 30% of AMI
- \$440 for 3BR units at 50% of AMI

- \$600 for 3BR units at market rate

Proposed Rents

Our analysis suggests that all units appear to be priced at or below allowable tax credit rents (proposed rents range from 66% to 100% of rent limits). In addition, all units appear to be priced below prevailing market rents (proposed rents range from 33% to 75% of market). In our opinion, this project is priced appropriately and very affordably.

Please note: Great care should be taken in pricing restricted units. In the event that program rental rates exceed market rental rates, these units would, in fact, be nothing more than *de facto* market rate units. Since these units could only be marketed to a limited population of income-restricted households, they would, in fact, be more risky than market rate units.

Feasibility Rent Analysis

Our analysis suggests a feasibility rent of \$850 per month, or \$0.85 per square foot. According to our analysis a typical 995 square foot 2-bedroom unit in the market area would command \$544 in rent, or \$0.55 per square foot. Because of the disparity between feasibility rents and market rents, in our opinion market-rate development should not account for a significant component of development in the market area for the foreseeable future.

Market Rent Increases

In our opinion, market area rents should increase 2.4 percent annually. This is consistent with our regional economic analysis. Our analysis suggests 2.4 percent rent growth for the region versus 2.4 percent inflation, 3.3 percent income growth, and 3.5 percent historic rent growth.

Occupancy Rates

Occupancies by unit type for stabilized properties follow: 0-bedroom units, 100.0% (6 units in sample), 1-bedroom units, 93.9% (134 units in sample); 2-bedroom units, 91.0% (321 units in sample); 3-bedroom units, 99.0% (105 units in sample), and 4-bedroom units, 100.0% (38 units in sample).

Occupancies by property type for stabilized properties follow: Family properties, 93.5% (604 units in sample), elderly properties, not applicable (0 units in sample).

Occupancies by rent type for stabilized properties follow: Market rate, 85.3% (163 units in sample); restricted rents, 91.7% (72 units in sample); and subsidized rents, 97.6% (369 units in sample).

Overall market occupancies for stabilized properties currently stand at 93.5% (604 units in sample).

Stabilized Occupancy Rates

With market rate and restricted occupancies for stabilized properties currently standing at 85.3 percent and 91.7 percent, respectively, we anticipate believe that the subject property should stabilize at approximately 90.0 percent occupancy.

Unit Sizes

Our evaluation of typical unit sizes follows: Efficiency units, 478 square feet; One-bedroom units, 703 square feet; Two-bedroom units, 995 square feet; Three-bedroom units, 1272 square feet; Four-bedroom units, 1422 square feet. The proposed units appear to be sized appropriately.

Amenities

The amenities offered at the subject property appear to be equivalent to that being offered at other competing properties.

Utilities

The utility configuration for the subject property is equivalent to that being offered at other competing properties.

Turnover Rates

Turnover rates normally range from 10% for subsidized seniors projects to 40% for conventional family properties. Based on these observations, we anticipate a 20-30% stabilized turnover rate for the subject property.

Security Deposits

Security deposits in the market area start at \$150. We recommend a minimum \$200 security deposit for the subject property.

Minimum Lease Term

The most common minimum lease term in the marketplace is 12 months. We suggest that management use a 12-month minimum lease for the subject property.

Concessions

Our research indicates that concessions are not common in the market area. Our market rent conclusion accounts for any concessions offered by the selected rent comparables.

Current/Proposed Development

Other than those properties identified in this report, we are not aware of any affordable properties proposed or in lease up in the primary market area.

Impact of Subject on Other Communities

Based on our assessment of market rental rates, in our opinion the proposed development will compete directly with market rate and restricted multifamily properties. Consequently, we believe that the subject property will have an impact on the other projects in the Market Area. However, because of the depth of the affordable multifamily

market (see the Supply analysis section of this report) we believe that this impact will be modest.

Demand Analysis

Capture Rate Estimate

We estimate an overall capture rate of 16.2% for the subject property. The overall capture rate breaks down as follows:

- 10.2% for 1BR units at 30% of AMI
- 7.3% for 2BR units at 30% of AMI
- 9.7% for 3BR units at 30% of AMI

- 29.5% for 1BR units at 50% of AMI
- 28.1% for 2BR units at 50% of AMI
- 46.8% for 3BR units at 50% of AMI

- 4.9% for 1BR units at 60% of AMI
- 6.6% for 2BR units at 60% of AMI

- 5.1% for 1BR units at market rate
- 13.0% for 2BR units at market rate
- 10.3% for 3BR units at market rate

Absorption Period Estimate

We estimate an overall absorption period of 26 months for the subject property. The overall absorption period breaks down as follows:

- 9 months for 1BR units at 30% of AMI
- 5 months for 2BR units at 30% of AMI
- 6 months for 3BR units at 30% of AMI

- 21 months for 1BR units at 50% of AMI
- 20 months for 2BR units at 50% of AMI
- 26 months for 3BR units at 50% of AMI

- 6 months for 1BR units at 60% of AMI
- 4 months for 2BR units at 60% of AMI

- 5 months for 1BR units at market rate
- 6 months for 2BR units at market rate
- 8 months for 3BR units at market rate

Absorption periods in excess of 12 months are an indication that too many units may be planned for a proposed development. Given the extended lease-up period for the units at 50% of AMI, in particular the 3-bedroom units at 50% of AMI, we recommend that the developer consider modifying the unit and/or income mix for this project.

Summary

The following table summarizes our conclusions with respect to the subject property:

Unit Type	Rent Type	Units Proposed	Total Demand	New Supply	Net Demand	Capture Rate	Absorption Period	Market Rent	Proposed Rent
0-BR	Subsidized								
0-BR	30% of AMI								
0-BR	40% of AMI								
0-BR	50% of AMI								
0-BR	60% of AMI								
0-BR	Market Rate								
1-BR	Subsidized								
1-BR	30% of AMI	2	20		20	10.2%	9	\$490	\$162
1-BR	40% of AMI								
1-BR	50% of AMI	10	34		34	29.5%	21	\$490	\$272
1-BR	60% of AMI	1	20		20	4.9%	6	\$490	\$272
1-BR	Market Rate	3	59		59	5.1%	5	\$490	\$330
2-BR	Subsidized								
2-BR	30% of AMI	3	41		41	7.3%	5	\$560	\$187
2-BR	40% of AMI								
2-BR	50% of AMI	22	78		78	28.1%	20	\$560	\$328
2-BR	60% of AMI	1	15		15	6.6%	4	\$560	\$328
2-BR	Market Rate	6	78	32	46	13.0%	6	\$560	\$375
3-BR	Subsidized								
3-BR	30% of AMI	2	21		21	9.7%	6	\$600	\$209
3-BR	40% of AMI								
3-BR	50% of AMI	10	21		21	46.8%	26	\$600	\$433
3-BR	60% of AMI								
3-BR	Market Rate	4	39		39	10.3%	8	\$600	\$450
4-BR	Subsidized								
4-BR	30% of AMI								
4-BR	40% of AMI								
4-BR	50% of AMI								
4-BR	60% of AMI								
4-BR	Market Rate								
Proposed Project Capture Rate				16.2%	Proposed Project Stabilization Period				18 Mos

Recommendations

We recommend that DCA consider approving this application, subject to the modifications, conditions and limitations set forth in this analysis. The developer should consider modifying the unit and/or income mix for this project.

APPENDIX

Qualifications

Company Overview

Allen & Associates Consulting is a real estate valuation and advisory firm specializing in affordable income-producing housing. Allen & Associates Consulting provides demand analyses, market studies, environmental assessments, and appraisals to its clients.

Our area of specialty includes the evaluation of low-income housing tax credit properties. Over the past three years we have completed assignments in Minnesota, Wisconsin, Illinois, Indiana, Michigan, Pennsylvania, Maryland, Virginia, West Virginia, Tennessee, North Carolina, South Carolina, Georgia, Alabama, Mississippi, Texas, Florida and Puerto Rico.

Allen & Associates Consulting is based out of Michigan and North Carolina with satellite operations in Texas and Wisconsin. Allen & Associates Consulting is approved to provide its services throughout the United States. Since 1973, we have completed thousands of assignments across the country.

Laurence G. Allen

Larry Allen has over 29 years of real estate valuation and consulting experience. Since 1973, he has performed over 2500 appraisal and consulting assignments for a variety of property types throughout the country.

His experience includes the appraisal and feasibility analysis for a number of Low Income Housing Tax-Credit projects. Specifically, Mr. Allen is a specialist in challenging the assessment of existing tax-credit properties. The practice of over-taxing affordable housing is a widespread problem within the industry.

Mr. Allen, a member of the National Council of Affordable Housing Market Analysts, has written a number of articles in the *Appraisal Journal*, *Michigan Assessor* magazine, and *Community Management* magazine. In addition, he wrote a section entitled "Estimating Value" for the book *How to Find, Buy and Sell Manufactured Home Communities*.

Larry Allen taught undergraduate courses on real estate appraisal at the University of Michigan. In addition, he was a guest lecturer on real estate appraisal at the University of Michigan School of Business Administration, Graduate program.

Mr. Allen is a licensed real estate broker and a state certified real estate appraiser. In addition, he holds the MAI designation with the American Institute of Real Estate Appraisers and the CFA designation with the Institute of Chartered Financial Analysts.

Larry Allen received his Bachelor's Degree with honors from Linfield College and his Master's Degree in Business Administration from the University of Michigan.

Jeffrey B. Carroll

Jeff Carroll has over 14 years of consulting experience. Mr. Carroll has actively consulted with developers, property managers, owners, and lenders since he completed graduate school in 1988. Since then, he has performed over 400 market study, appraisal, and environmental assessment assignments throughout the country.

Mr. Carroll, a member of the National Council of Affordable Housing Market Analysts, is a Certified Environmental Inspector and a member of the Environmental Assessment Association. He is also licensed through the Michigan and North Carolina Appraisal Boards and is an associate member of the Appraisal Institute. Mr. Carroll is currently completing the coursework necessary to obtain the MAI designation.

Jeff Carroll has written a number of articles on development, market assessment, financial analysis, and property management for *Urban Land* magazine, the *Journal of Property Management*, *Community Management* magazine, *Merchandise* magazine, and the Texas A&M Real Estate Research Center.

Mr. Carroll has conducted seminars on development, market & feasibility analysis, and affordable housing for the American Planning Association, *Community Management* magazine, the Georgia Department of Community Affairs, and the Manufactured Housing Institute.

Mr. Carroll received his Bachelor of Science Degree in Chemical Engineering from Clemson University with a minor concentration in economics and his Master's Degree in Business Administration from Harvard Business School with a minor concentration in economics and real estate.

Jeremy L. Allen

Jeremy Allen has over four years of real estate valuation and consulting experience. Since 1998 he has completed over 100 appraisals and market studies for a variety of property types, including hotels, office, retail, industrial, golf course, and multifamily developments. His areas of expertise include real estate market analysis and the valuation of hotels. Mr. Allen is a state licensed real estate valuation specialist.

Jeremy Allen received his degree in Hotel Administration from Cornell University.

Michael J. Carroll

Mike Carroll has over 12 years of environmental site assessment and consulting experience. Since 1988 he has completed over 100 Phase I assessments throughout the United States, Canada, Mexico and Europe. Additionally, he has performed Phase II and Phase III activities on an as needed basis. These projects included both major and minor remedial activities to obtain compliance with applicable Federal, State and Local requirements. Mr. Carroll's expertise includes the assessment of both residential and industrial properties.

Mr. Carroll possesses a comprehensive knowledge of 40CFR including NPDES, POTW, CAA/CAAA, RCRA, CERCLA, TSCA, and SARA environmental requirements. He is also familiar with overlapping OSHA regulations and applicable ASTM and ANSI standards.

Mike Carroll received his Bachelor of Science Degree in Environmental Sciences and Administrative Services with a minor in Chemistry and his Master's Degree in Business Administration from the University of Toledo.

Kevin G. Vickers

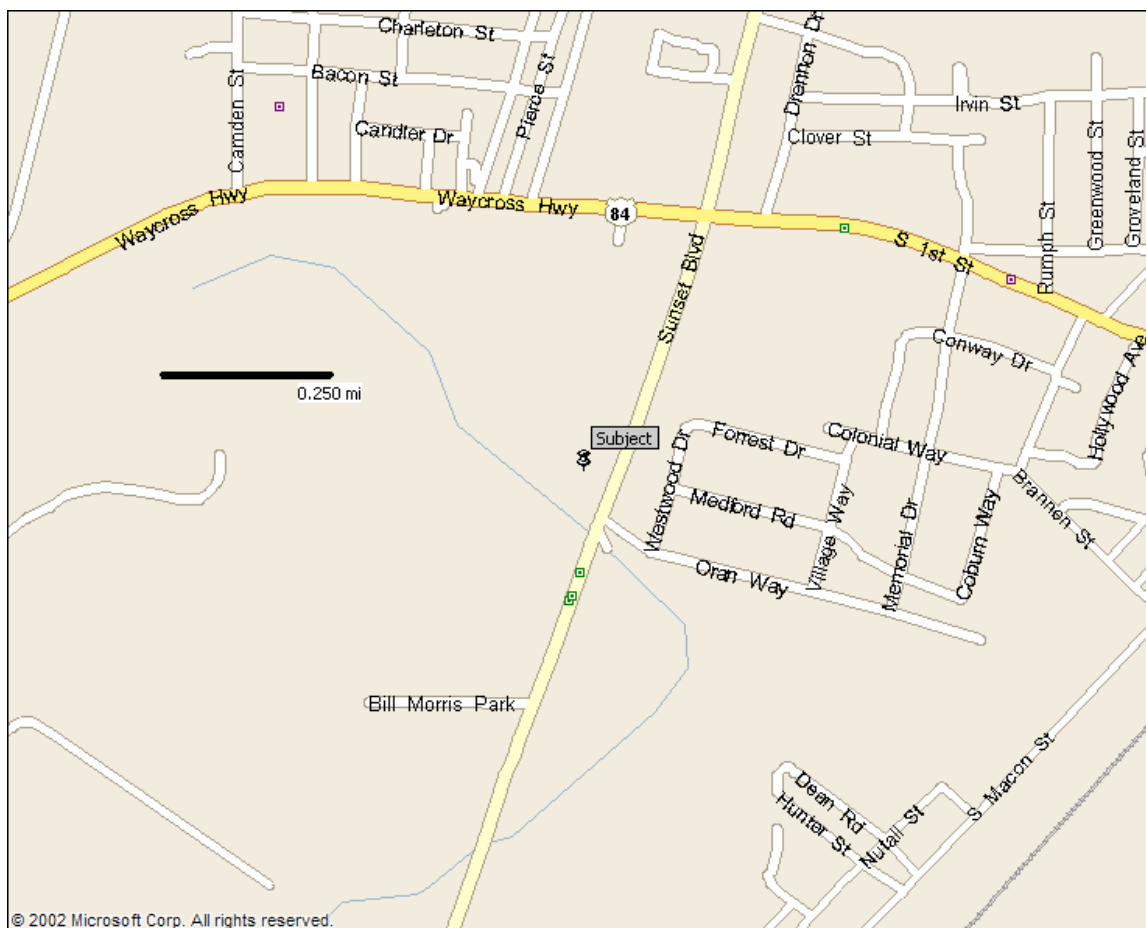
Kevin Vickers has over 14 years of environmental site assessment and consulting experience. Since 1987, he has completed over 400 Phase I assessments throughout the United States. Additionally, he has performed Phase II and Phase III activities on an as needed basis. He has performed Environmental Site Assessments for a wide variety of lending institutions, law firms, and construction companies.

His experience includes subsurface soil and ground water investigations, hydrological and geological studies, corrective action plans, and well monitoring. In addition, Mr. Vickers is experienced in waste identification, analytical sampling, fingerprinting and profiling of waste streams, PCB transformer and capacitor recycling, mercury cleanup, air monitoring and regulatory compliance, and the proper handling, packaging and labeling of waste. Finally, he is experienced in soil removal and remediation, UST management, and industrial in-plant spill containment and cleanup.

Mr. Vickers is a certified OSHA Hazardous Site Supervisor, OSHA Training Supervisor, Asbestos Hazardous Abatement Specialist, and Asbestos Building Inspector. He possesses a comprehensive knowledge of RCRA, Hazardous Waste Management, DOT, TSCA, SARA, and OSHA Regulations.

Kevin Vickers is currently completing the coursework necessary to obtain his degree in Environmental Sciences from Findlay University.

Legal Description



Flood Zone Determination



Flood Insights test results for :

Latitude: 31.59927 Longitude: -81.91017

Geocoding Accuracy: Not Available

Flood Zone Determinations

[What's This?](#)

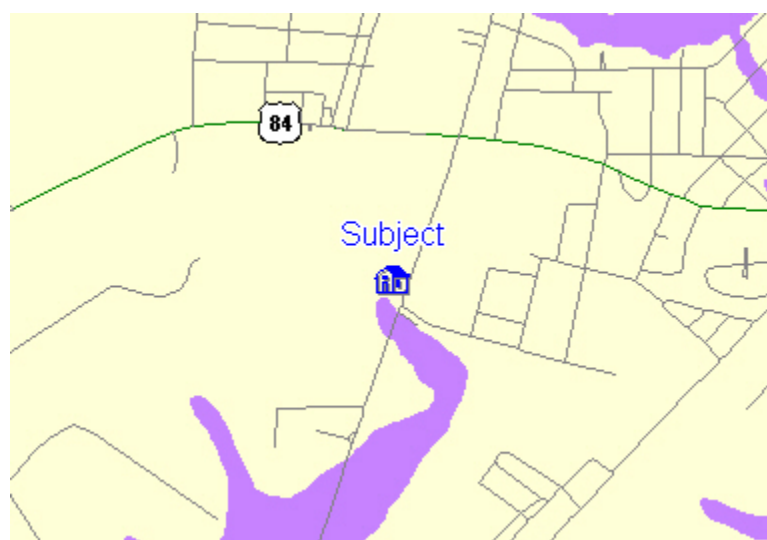
SFHA (Flood Zone) Within 250 feet of multiple flood zones?

Out

No

Community	Community Name	Zone	Panel	Panel Date
130188	JESUP, CITY OF	X	0001B	February 04, 1988
FIPS Code	Census Tract			
N/A	N/A			

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FloodMap Legend

Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of the 100- and 500-year floodplains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard
- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazards
- Areas not mapped on any published FIRM

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Neighborhood Details

[See surrounding neighborhoods](#)

Jesup, GA – Jesup - Doctortown, etc. (31545)

Population 16,065
Median Income \$13,808
People per household (avg.) 2.70
Neighborhood Type Small Town
Median age 34.5



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Search for Rentals



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- [Find an agent](#)
- [See what's nearby](#)

Select another neighborhood to see its details:

Jesup - Doctortown, etc. (31545)

PRIZM® Neighborhood Types

Name	Demographic	% of Neighborhood
Blue Highways	Moderate Blue-Collar & Farm Families	29.2%
Norma Rae-Ville	Young Mill Town Families	21.44%
Rural Industria	Low Income, Blue-Collar Families	20.24%
Red, White & Blues	Small Town Blue-Collar Families	16.24%



Demographic and PRIZM® neighborhood types apply to the neighborhood and ZIP code that you selected above.

Other Important Considerations

31545

Regional Average

National Average

Values worse than national average are displayed in **red**.

Demographics

Population	16,065	6,222	9,429
Population density	116	86	1,179
Percent female	53.82%	50.45%	50.35%
Percent male	46.18%	49.55%	49.65%

Looking for a MOVER?

Resources & Services

- [ApartmentGuide.com](#)
- [Credit reports](#)
- [Brand-new homes](#)
- [State Farm Insurance](#)
- [Foreclosure properties](#)

Median household income	\$33,726	\$33,762	\$39,702
Households	5,992	2,260	3,555
People per household	2.70	2.79	2.63
Median age	34.5	34.6	36.5
Median income	\$13,808	\$17,112	\$18,598
Percent married	56.16%	56.18%	58.33%
Percent single (includes never married, divorced, separated, and widowed)	43.84%	43.82%	41.67%
Education			
School achievement index	2.80	2.83	5.20
Spending per student	\$4,938	\$5,015	\$5,896
Students per teacher	17.3	15.4	16.1
Students per librarian	400.0	380.5	934.0
Students per guidance counselor	585.0	658.0	560.0
High school graduation rate	70.52%	67.25%	76.44%
College degree - 2 year	7.64%	5.76%	8.19%
College degree - 4 year	7.82%	9.88%	14.93%
Graduate degree	4.65%	5.11%	7.01%
Crime			
Violent crime risk	3	4	3
Property crime risk	4	4	3
Cost of Living			
Overall	90.7	94.7	100.0
Health & Safety			
Physicians per 100,000 population	124.3	100.6	168.5
Air quality	49.0	58.9	50.0
Watershed quality	60.0	67.2	50.0
Toxic sites	99.0	90.6	70.0
Health costs index	92.2	92.6	103.7
UV index	5.40	5.47	4.30
Economy			
Unemployment rate	5.20%	4.58%	4.70%
Recent job growth	-4.34%	-1.64%	0.90%
Future job growth	13.97%	13.56%	10.83%
Sales tax rate	6.00%	6.64%	6.20%
Income tax rate	6.00%	6.00%	5.02%
Housing			
Median home purchase costs	\$95,790	\$124,415	\$137,081
Home appreciation	6.31%	6.35%	6.27%
Median age of homes	16.0	19.0	27.8
Percent of homes owned vs. rented	66.72%	65.83%	63.40%
Vacancy rating	7.55%	12.70%	14.91%
Transportation			
Work at home	2.09%	3.04%	5.61%
Commute by bus	0.30%	0.52%	1.95%
Commute by carpool	15.82%	19.14%	14.57%

Commute by own car

75.85%

72.91%

71.60%



Data Provided by BestPlaces.net.

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School Report

The School Report Express

The Standard For School Information Nationwide

The 100% independently compiled information in this report is designed to help parents identify school districts that meet their family's educational needs and goals. The information is gathered from the school districts directly by National School Reporting Services, Inc., and updated regularly. The information is believed to be accurate, but is subject to change.

Use the convenient directory in this report to verify which specific school(s) your children will attend, and set up an appointment to visit the school(s). School districts may change the feeder patterns of their schools from year to year based on redistricting or government regulations. In addition, check that specific courses, programs and sports offered this year will also be offered in the future.

As parents, you can truly make a difference in the educational success of your children, through the choices you make concerning where to send your children to school, and through the support you give to the school system you choose.

If you have questions concerning our research methodologies, or specific information in this report, please e-mail research@theschoolreport.com or you may [view](#) our list of frequently asked questions.

FYI

Wayne

- Wayne County HS is accredited by SACS Secondary Commission.
- Wayne Co HS offers ESL on an as needed basis.
- The Football Team at Wayne HS has advanced to play-offs.
- Graduates from Wayne HS who attend college often exceed the average GPA grades.
- HS students may attend Ahahama Technical School for elective classes.
- Ahahama Tech is located only 1 mile from WHS & students may take evening courses.
- Students in the Gifted Program compete in Future Problem Solving events.
- Although an older school, Wayne HS has a modernized theater within the auditorium.
- Seniors at Wayne HS may participate in the Post Secondary Enrollment Option.
- Students in Drama program perform very well at various competitions including 1-Act plays.
- Drivers Education is offered after school for a fee.
- Students at Wayne Co HS may also participate in FFA, FHA and FBLA.
- Seniors at Wayne HS travel to Walt Disney World for Grad Night.
- Beginning in 1999, students must graduate with a college prep or vocational diploma.
- HOPE scholarship gives GA residents with a B average free tuition to State Colleges.
- HOPE scholarship gives GA residents free tuition to technical schools in GA.
- Post Secondary Option program has students earn both HS & college credit at GA State College.
- HOPE scholarship gives GA residents with a B average a stipend to GA private college.
- Kindergarten is offered as a full day program.
- Odum ES is recognized as a 1998 School of Excellence by GA Department of Education.
- Arthur Williams MS sports include football, basketball & track.
- Martha Puckett MS sports include football & basketball.
- District schools are accredited by SACS Elementary Commission.
- A 6th grade Science teacher at Arthur Williams MS was named GA Teacher of the Year for 2000.
- Odum Elementary School is recognized as a Georgia School of Excellence.
- Wayne High School offers vo-tech courses including auto metal, construction and keyboarding.

- Wayne County HS offers Junior ROTC to students as the Air Force service unit of the military.
- Arthur Williams MS teacher was named the Georgias State Teacher of the Year 2000 awarded by sponsored by CCSSO and Scholastic.
- Formal study of a foreign language and drama production are offered to students in the 9th grade.

Title	Name	Phone
Superintendent of Schools	Mr. Harley Grove	912-427-1000
Guidance Services	Mr. Kendall Keith	912-427-1000
Special Education Services	Ms. Kathy Harrell	912-427-1000
Director of Fine Arts	Mrs. Jane Szoke	912-427-1000
Athletic Director	Mr. Darryl Jones	912-427-1088
General Information	Ms. Lisa Smith	912-427-1000
Gifted and Talented Director	Ms. Kathy Harrell	912-427-1000
Computer Education Director	Mrs. Sarah Edmondson	912-427-1000
Curriculum	Mrs. Jane Szoke	912-427-1000
High School Guidance	Mr. Allyn Robb	912-427-1088
High School Special Ed.	Mrs. Cynthia Lewis	912-427-1088
High School Fine Arts	Mrs. Elizabeth Taylor	912-427-1088
High School Athletics	Mr. Darryl Jones	912-427-1088
High School Information	Mr. Mike Rowland	912-427-1088
High School Gifted/Talented	Mrs. Marty Townsend	912-427-1088
High School Computer Ed.	Mrs. Judy Beaver	912-427-1088

District Size	
District	Wayne
Lowest Grade Level *	Pre - K
Highest Grade Level *	12
Student Population	5239
Teacher Population	352
Professional Staff **	386
Student/Teacher Ratio	14:1
Median Years of Teaching Experience	14
# of Elementary Schools	6
Average Elementary School Population	506
# of Middle Schools / Junior High Schools	2
Average Middle School Population	647
Primary High School Population	1413
Average Class Size ***	
Grade 1	21
Grade 8	26

High School English	30
High School Math	30
High School Science	24
<p>* Districts with only elementary schools include information on the high school most students attend</p> <p>** Includes guidance counselors, psychologists, social workers, librarians, medical/dental staff, and teachers.</p> <p>*** Does not include special classes or targeted small group classes.</p>	

Elementary and Middle School Programs	
District	Wayne
Academic Programs	
Formal Study of a Foreign Language	
Use of an Equipped Science Lab	6
Formal Computer Training	K
Use of an Equipped Computer Lab	K
In-classroom Computers	K
Technology / Industrial Arts	6
Home Economics	6
English as a Second Language	Pre-K
Fine Arts Programs	
Band Instrument Lessons	6
Orchestra Instrument Lessons	6
Organized Band	6
Organized Orchestra	
Organized Chorus	
Drama Productions	
Radio / TV Production	6
Gifted and Talented Pull-Out Programs	
Fine Arts	
Mathematics	6
Science	
General	1
Magnet Programs	
In-classroom Enrichment	K
Academic Interschool Competitions	
Odyssey of the Mind	
Reading Incentive	
Science Fair	5
General Academic	4

Other Programs	
Before School Day Care	
After School Day Care	
After School Busing	Y
Overnight Field Trips	Y

Senior Performance	
District	Wayne
High School Seniors	271
% of Seniors Receiving HS Diploma	97%
Graduates' Future Plans (% Attending)	
4-Year College/University	28%
2-Year / Junior College	23%
Business / Technical School	20%
Armed Forces	8%
Work Force	8%
Awards	
National Merit Scholarship Finalists	
National Merit Scholarship Semi-finalists	
Letters of Commendation	
Average SAT Scores	
% of Seniors taking SATs	51%
Math	474
Verbal	472
Average ACT Scores	
% of Seniors taking ACTs	18%
English	17.3
Math	17.6
Science	18.2
Reading	17.7
Composite	17.8

Environmental



UNIFORM ENVIRONMENTAL ASSESSMENT REPORT

Small Commercial

INSPECTION DATA

Property Address _____

City _____ County _____ State _____ Zip _____

Legal Description _____

Property is ☐ Vacant; ☐ Improved; ☐ Occupied, by Whom _____

Prepared For _____

Environmental Inspector _____ Date _____

Company Address _____

Phone _____ Fax _____ E-mail _____

PROPERTY DESCRIPTION AND ANALYSIS

Current Use of Property ☐ Residential; ☐ Commercial; ☐ Industrial; ☐ Undeveloped Land; ☐ Agricultural;
☐ Other (describe) _____

Past Use of Property ☐ Residential; ☐ Commercial; ☐ Industrial; ☐ Undeveloped Land; ☐ Agricultural,
☐ Unknown; ☐ Other (describe) _____

Past Tenants Business	1. _____	Time at Location	1. _____
	2. _____		2. _____
	3. _____		3. _____

Current Tenants Business	1. _____	Time at Location	1. _____
	2. _____		2. _____
	3. _____		3. _____

Comments: _____

GENERAL FIELD OBSERVATION

SUBJECT PROPERTY

Were there any physical signs of the following observed on the property. Check for "Yes"

- | | | |
|--|--|---|
| <input type="checkbox"/> Underground Storage Tanks | <input type="checkbox"/> Storage Building | <input type="checkbox"/> Above Ground Tanks |
| <input type="checkbox"/> Discarded Batteries | <input type="checkbox"/> Vegetation Damage | <input type="checkbox"/> Oil/Gas Drums |
| <input type="checkbox"/> Suspected Lead Hazard | <input type="checkbox"/> Streams, Lakes or Ponds | <input type="checkbox"/> Suspected Asbestos |
| <input type="checkbox"/> Stained Soil | <input type="checkbox"/> Monitoring Wells | <input type="checkbox"/> Waste Sites |
| <input type="checkbox"/> Electronic Magnetic Field Potential | <input type="checkbox"/> Other (see comments) | |

Comments _____

GENERAL FIELD OBSERVATION

ADJACENT PROPERTY

Were there any physical signs of the following observed on the property. Check for "Yes"

- | | | |
|--|--|---|
| <input type="checkbox"/> Underground Storage Tanks | <input type="checkbox"/> Storage Building | <input type="checkbox"/> Above Ground Tanks |
| <input type="checkbox"/> Discarded Batteries | <input type="checkbox"/> Vegetation Damage | <input type="checkbox"/> Oil/Gas Drums |
| <input type="checkbox"/> Suspected Lead Hazard | <input type="checkbox"/> Streams, Lakes or Ponds | <input type="checkbox"/> Suspected Asbestos |
| <input type="checkbox"/> Stained Soil | <input type="checkbox"/> Monitoring Wells | <input type="checkbox"/> Waste Sites |
| <input type="checkbox"/> Electronic Magnetic Field Potential | <input type="checkbox"/> Other (see comments) | |

Comments _____

GENERAL FIELD OBSERVATION

Storage Facilities

- ☐ Yes ☐ No ☐ Unknown Are buildings or rooms observed that may contain or have contained hazardous materials for storage purposes?
- ☐ Yes ☐ No ☐ Unknown Is there any indication that hazardous waste or materials are or have been stored on the property?

Comments _____

Underground Storage Tanks (UST's)

- ☐ Yes ☐ No ☐ Unknown Is there any evidence of Below Ground Storage Tanks on the property?
- ☐ Yes ☐ No ☐ Unknown Is there evidence of soil or groundwater contamination observed on the property?
- ☐ Yes ☐ No ☐ Unknown Are any chemical manufacturing plants, gas stations, petroleum delivery/storage facilities or similar operations observed on surrounding properties?

Comments _____

Above Ground Storage Tanks (AST's)

- ☐ Yes ☐ No ☐ Unknown Are there Above Ground Storage Tanks on the property?

Comments _____

Waste Sites

- ☐ Yes ☐ No ☐ Unknown Is there evidence that the subject property or neighboring properties have engaged in storing, transporting or producing waste, chemicals or hazardous substances?

Comments _____

WATER INSPECTION

Drinking Water

- ☐ Yes ☐ No ☐ Unknown Is there any evidence of water wells, in use or abandoned, on the property?
- ☐ Yes ☐ No ☐ Unknown If yes, are these wells the primary or sole source of drinking water?
- ☐ Yes ☐ No ☐ Unknown Is there any evidence of pits, ponds or lagoons or any other standing water visible on the property?

Comments _____

DRAINS

- ☐ Yes ☐ No ☐ Unknown Are drains present in work areas that could be used for cleaning or flushing machinery or equipment?
- ☐ Yes ☐ No ☐ Unknown Are the drains full?

Comments _____

CHEMICAL, GAS & MINERAL INSPECTION

Asbestos

- ☐ Yes ☐ No ☐ Unknown Is there evidence of asbestos on the property?
- ☐ Yes ☐ No ☐ Unknown If any asbestos is observed, does it appear friable?
- ☐ Yes ☐ No ☐ Unknown Are suspected asbestos containing materials observed, such as sprayed materials on fireproofing areas, pipe insulation, floor tile, etc.?

Comments _____

Urea Formaldehyde Foam Insulation (UFFI)

- ☐ Yes ☐ No ☐ Unknown Is there evidence of Urea Formaldehyde Foam Insulation or other Formaldehyde containing products on the property?

Comments _____

Lead Hazard

- ☐ Yes ☐ No ☐ Unknown Is there visible evidence of peeling, cracking or flaking paint?
- ☐ Yes ☐ No ☐ Unknown Was any evidence of lead containing potable water supply pipes visible on the property?

Comments _____

Pesticides/Herbicides

- ☐ Yes ☐ No ☐ Unknown Does it appear pesticides or herbicides have been stored or used in excess of normal use?
- ☐ Yes ☐ No ☐ Unknown Has the property been used for agricultural purposes in the past ten (10) years?
- ☐ Yes ☐ No ☐ Unknown Are there any noticeable pesticide odors?
- ☐ Yes ☐ No ☐ Unknown Are there noticeable signs of straining or stressed vegetation?

Comments _____

Fiberglass

- ☐ Yes ☐ No ☐ Unknown Is Fiberglass observed as an insulator or for any other purpose?
- ☐ Yes ☐ No ☐ Unknown Is Fiberglass observed on any surface that appears worn, where individual fibers are exposed in a condition where release into the air appears likely?

Note: Fiberglass is not currently listed as a hazardous material, however, recent studies indicate that it may constitute a human health hazard. Its presence on a property does not currently require removal or encapsulation.

Comments _____

Polychlorinated Biphenyl (PCB's)

- ☐ Yes ☐ No ☐ Unknown Are any transformers, electrical devices or hydraulic equipment observed on the property labeled as containing PCB's?
- ☐ Yes ☐ No ☐ Unknown Is there evidence of oil leakage from any machinery or devices that may contain PCB's?
- ☐ Yes ☐ No ☐ Unknown Is there evidence of PCB contamination to the soil or groundwater observed on the property?

Comments _____

Radon

- ☐ Yes ☐ No ☐ Unknown Is there reason to suspect that radon may be a problem in the intermediate property's location?
- ☐ Yes ☐ No ☐ Unknown Has radon screening been conducted which indicates that the property may have elevated levels for radon?

Comments _____

GENERAL

☐ Yes ☐ No ☐ Unknown Are there any conditions present not previously mentioned that need to be evaluated for any potential environmental risk?

☐ Yes ☐ No ☐ Unknown Are there any activities of adjacent properties that may pose potential environmental risks to the subject property?

Comments _____

SUMMARY & CONCLUSION OF INSPECTION

Suggest Phase II Environmental Audit: ☐ Yes ☐ No

- | | |
|---|---|
| <input type="checkbox"/> Underground Storage Tanks (UST's) | <input type="checkbox"/> Urea Formaldehyde Foam Insulation (UFFI) |
| <input type="checkbox"/> Above Ground Storage Tanks (AST's) | <input type="checkbox"/> Lead Hazard |
| <input type="checkbox"/> Waste Sites | <input type="checkbox"/> Pesticides/Herbicides |
| <input type="checkbox"/> Drinking Water | <input type="checkbox"/> Polychlorinated Biphenyl (PCB's) |
| <input type="checkbox"/> Asbestos | <input type="checkbox"/> Radon |
| <input type="checkbox"/> Other (See Comments) | |

Comments _____

I certify that to the best of my knowledge and belief the facts and data used in this inspection are true and accurate, based on the available information as of the inspection date and in accordance with ASTM Guidelines, E 1527-93, Phase I Environmental Site Assessment Process and E 1528-93, Transaction Screen Process; I personally inspected the subject property; and I have no undisclosed interest, present or prospective therein.

Addendums are attached and are made a part of this report. _____ # of pages.

Environmental Inspector's Signature _____

Name _____

Certified Environmental Inspector # _____ Date _____

Comparable Properties

BON AIR APARTMENTS 1900 SAVANNAH HIGHWAY JESUP, GA 912-427-3006 DIANE MADRAY								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.0	Market Rate	18	4	78%	\$365 - \$365	900 - 900	\$0.41
2	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			18	4	78%	\$365 - \$365	900 - 900	\$0.41
3	1.0	Market Rate	1	0	100%	\$385 - \$385	1,000 - 1,000	\$0.39
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			1	0	100%	\$385 - \$385	1,000 - 1,000	\$0.39
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Market Rate	19	4	79%	\$365 - \$385	900 - 1,000	\$0.40

Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family	<input type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1970
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated na
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel electric
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 1
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Cold Water		Security Deposit \$200
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input checked="" type="checkbox"/> Sewer		Pets no
		<input checked="" type="checkbox"/> Trash		Incentives no
Floors:	Kitchens:	Air Conditioning:	Security:	Waiting List no
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 30-40%
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing Conventional
<input type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Market Rate
<input type="checkbox"/> 5-10 Story	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Completed
				Map Key 1
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input type="checkbox"/> Comm Center	<input type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR	- Some units currently being updated
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR	-
<input type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR	\$95
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR	\$115
<input type="checkbox"/> Fitness Ctr			4BR	-
<input type="checkbox"/> Business Ctr				Updated 6/23/3

CHERRY STREET 890 EAST CHERRY STREET JESUP, GA 912-427-6028 MARK WILLIAMS								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Market Rate	8	6	25%	\$450 - \$450	750 - 750	\$0.60
2	1.0	Market Rate	8	7	13%	\$500 - \$500	800 - 800	\$0.63
2	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			8	7	13%	\$500 - \$500	800 - 800	\$0.63
3	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Market Rate	16	13	19%	\$450 - \$500	750 - 800	\$0.61

Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1965
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated 1999
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel gas
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 6
<input type="checkbox"/> Mid-Rise	<input type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Cold Water		Security Deposit \$150
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input checked="" type="checkbox"/> Sewer		Pets no
		<input checked="" type="checkbox"/> Trash		Incentives no
Floors:	Kitchens:	Air Conditioning:	Security:	Waiting List no
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 30-40%
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing Conventional
<input type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Market Rate
<input type="checkbox"/> 5-10 Story	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Completed
				Map Key 2
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input type="checkbox"/> Comm Center	<input type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR	- Property was just sold out of foreclosure.
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR	\$65
<input type="checkbox"/> Sports Court	<input type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR	\$83
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR	2002 95%
<input type="checkbox"/> Fitness Ctr			4BR	2003 20%
<input type="checkbox"/> Business Ctr				Updated 6/23/3

GAZEBO APARTMENTS CHERRY & WILLOW JESUP, GA 912-427-3746 DAVID KEITH								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.0	Market Rate	12	4	67%	\$375 - \$375	850 - 850	\$0.44
2	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			12	4	67%	\$375 - \$375	850 - 850	\$0.44
3	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Market Rate	12	4	67%	\$375 - \$375	850 - 850	\$0.44

Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Blinds <input type="checkbox"/> Ceiling Fans <input checked="" type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input checked="" type="checkbox"/> Patio/Balcony <input type="checkbox"/> Storage	<input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cold Water <input type="checkbox"/> Sewer <input checked="" type="checkbox"/> Trash	<input type="checkbox"/> Open <input type="checkbox"/> Assigned <input type="checkbox"/> Covered <input type="checkbox"/> Garage	Year Built 1981 Year Renovated na Heating Fuel electric Minimum Lease 6 Security Deposit 1 month Pets no Incentives no Waiting List no Est Turnover 30-40% Financing Conventional Rents Market Rate Type Family Status Completed Map Key 3
Floors:	Kitchens:	Air Conditioning:	Security:	
<input type="checkbox"/> 1 Story <input checked="" type="checkbox"/> 2 Story <input type="checkbox"/> 3-4 Story <input type="checkbox"/> 5-10 Story <input type="checkbox"/> >10 Story	<input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	<input type="checkbox"/> Cont Access <input type="checkbox"/> Sec Alarms <input type="checkbox"/> Monitoring <input type="checkbox"/> Sec Patrols <input type="checkbox"/> Sec Officer	
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input type="checkbox"/> Comm Center <input type="checkbox"/> Pool <input type="checkbox"/> Sports Court <input type="checkbox"/> Playground <input type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr	<input checked="" type="checkbox"/> Central <input type="checkbox"/> W/D Units <input type="checkbox"/> W/D Hookups	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	0BR 1BR 2BR 3BR 4BR	Historical occupancy: 2001 50% 2002 75% 2003 67% Updated 6/23/3

GEORGIA PINES 1318 SUNSET BLVD. JESUP, GA 912-530-6485 REFUSED TO IDENTIFY								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.0	Market Rate	20	0	100%	\$385 - \$385	900 - 900	\$0.43
2	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			20	0	100%	\$385 - \$385	900 - 900	\$0.43
3	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Market Rate	20	0	100%	\$385 - \$385	900 - 900	\$0.43

Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Blinds <input type="checkbox"/> Ceiling Fans <input checked="" type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input checked="" type="checkbox"/> Patio/Balcony <input type="checkbox"/> Storage	<input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cold Water <input type="checkbox"/> Sewer <input checked="" type="checkbox"/> Trash	<input checked="" type="checkbox"/> Open <input type="checkbox"/> Assigned <input type="checkbox"/> Covered <input type="checkbox"/> Garage	Year Built 1980 Year Renovated na Heating Fuel na Minimum Lease 6 Security Deposit 1 month Pets yes Incentives no Waiting List no Est Turnover 30-40% Financing Conventional Rents Market Rate Type Family Status Completed Map Key 4
Floors:	Kitchens:	Air Conditioning:	Security:	
<input checked="" type="checkbox"/> 1 Story <input type="checkbox"/> 2 Story <input type="checkbox"/> 3-4 Story <input type="checkbox"/> 5-10 Story <input type="checkbox"/> >10 Story	<input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	<input type="checkbox"/> Cont Access <input type="checkbox"/> Sec Alarms <input type="checkbox"/> Monitoring <input type="checkbox"/> Sec Patrols <input type="checkbox"/> Sec Officer	
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input type="checkbox"/> Comm Center <input type="checkbox"/> Pool <input type="checkbox"/> Sports Court <input type="checkbox"/> Playground <input type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr	<input type="checkbox"/> Central <input type="checkbox"/> W/D Units <input checked="" type="checkbox"/> W/D Hookups	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	0BR 1BR 2BR 3BR 4BR	Got information from a resident-manager refused to speak with us. Updated 6/23/3

HARRIS STREET APARTMENTS, PHASE I ORANGE & 4TH STREET JESUP, GA 912-427-0408 PAT HARRIS								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Market Rate	24	0	100%	\$525 - \$525	1,000 - 1,000	\$0.53
2			24	0	100%	\$525 - \$525	1,000 - 1,000	\$0.53
3	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Market Rate	24	0	100%	\$525 - \$525	1,000 - 1,000	\$0.53

Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1999
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated na
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel na
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 12
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Cold Water		Security Deposit 1 month
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input checked="" type="checkbox"/> Sewer		Pets no
		<input checked="" type="checkbox"/> Trash		Incentives no
Floors:	Kitchens:	Air Conditioning:	Security:	Waiting List no
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 30-40%
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing Conventional
<input type="checkbox"/> 3-4 Story	<input checked="" type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Market Rate
<input type="checkbox"/> 5-10 Story	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Completed
				Map Key 5
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input type="checkbox"/> Comm Center	<input type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR -	
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR -	
<input type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$83	
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR -	
<input type="checkbox"/> Fitness Ctr			4BR -	
<input type="checkbox"/> Business Ctr				Updated 6/2002

HARRIS STREET APARTMENTS, PHASE II ORANGE & 4TH STREET JESUP, GA 912-427-0408 PAT HARRIS								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Market Rate	8	8	0%	\$525 - \$525	1,000 - 1,000	\$0.53
2			8	8	0%	\$525 - \$525	1,000 - 1,000	\$0.53
3	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Market Rate	8	8	0%	\$525 - \$525	1,000 - 1,000	\$0.53

Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 2003
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated na
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel na
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 12
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Cold Water		Security Deposit 1 month
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input checked="" type="checkbox"/> Sewer		Pets no
		<input checked="" type="checkbox"/> Trash		Incentives no
Floors:	Kitchens:	Air Conditioning:	Security:	Waiting List no
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 30-40%
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing Conventional
<input type="checkbox"/> 3-4 Story	<input checked="" type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Market Rate
<input type="checkbox"/> 5-10 Story	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Proposed
				Map Key 6
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input type="checkbox"/> Comm Center	<input type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR -	Currently under construction
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR -	
<input type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$83	
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR -	
<input type="checkbox"/> Fitness Ctr			4BR -	
<input type="checkbox"/> Business Ctr				Updated 6/23/3

THE OAKS 444 SOUTH BRUNSWICK STREET JESUP, GA 912-427-6666 PAT KEITH								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.0	Market Rate	8	2	75%	\$375 - \$375	850 - 850	\$0.44
2	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			8	2	75%	\$375 - \$375	850 - 850	\$0.44
3	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Market Rate	8	2	75%	\$375 - \$375	850 - 850	\$0.44

Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1981
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated na
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel na
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 12
<input type="checkbox"/> Mid-Rise	<input type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Cold Water		Security Deposit 1 month
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input checked="" type="checkbox"/> Sewer		Pets yes
		<input checked="" type="checkbox"/> Trash		Incentives no
Floors:	Kitchens:	Air Conditioning:	Security:	Waiting List no
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 30-40%
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing Conventional
<input type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Market Rate
<input type="checkbox"/> 5-10 Story	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Completed
				Map Key 7
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input type="checkbox"/> Comm Center	<input type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR	Property sold in 2003 to Roy Baker
<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR	
<input type="checkbox"/> Sports Court	<input type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR	\$83
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR	
<input type="checkbox"/> Fitness Ctr			4BR	
<input type="checkbox"/> Business Ctr				Updated 6/2002

PINWOOD VILLAGE 1258 SUNSET BLVD JESUP, GA 912-427-4515 TERESA BOATRIGHT								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	6	0	100%	\$334 - \$334	488 - 488	\$0.68
1	1.0	Market Rate	46	1	98%	\$334 - \$334	576 - 576	\$0.58
2	1.0	Market Rate	4	0	100%	\$459 - \$459	864 - 864	\$0.53
2	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Market Rate	8	0	100%	\$459 - \$459	864 - 864	\$0.53
2			12	0	100%	\$459 - \$459	864 - 864	\$0.53
3	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Market Rate	64	1	98%	\$334 - \$459	488 - 864	\$0.58

Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1985
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated na
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel electric
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 6
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Cold Water		Security Deposit \$150
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input checked="" type="checkbox"/> Sewer		Pets yes
		<input checked="" type="checkbox"/> Trash		Incentives no
Floors:	Kitchens:	Air Conditioning:	Security:	Waiting List yes
<input checked="" type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 30-40%
<input type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing Conventional
<input type="checkbox"/> 3-4 Story	<input checked="" type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Market Rate
<input type="checkbox"/> 5-10 Story	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input checked="" type="checkbox"/> Sec Officer	Status Completed
				Map Key 8
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR	\$53
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR	\$73
<input type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR	\$95
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR	-
<input type="checkbox"/> Fitness Ctr			4BR	-
<input type="checkbox"/> Business Ctr				Updated 6/23/3

FOX RUN APARTMENTS 300 SOUTH SUNSET BLVD JESUP, GA 912-427-7253 ANNA SMITH								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.0	Restricted	20	2	90%	\$320 - \$442	650 - 650	\$0.59
2	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			20	2	90%	\$320 - \$442	650 - 650	\$0.59
3	1.0	Restricted	4	0	100%	\$335 - \$460	825 - 825	\$0.48
3	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			4	0	100%	\$335 - \$460	825 - 825	\$0.48
4	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Restricted	24	2	92%	\$320 - \$460	650 - 825	\$0.57

Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Blinds <input type="checkbox"/> Ceiling Fans <input checked="" type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input checked="" type="checkbox"/> Patio/Balcony <input type="checkbox"/> Storage	<input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input checked="" type="checkbox"/> Cold Water <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Trash	<input checked="" type="checkbox"/> Open <input type="checkbox"/> Assigned <input type="checkbox"/> Covered <input type="checkbox"/> Garage	Year Built 1990 Year Renovated na Heating Fuel electric Minimum Lease 12 Security Deposit \$150 Pets no Incentives no Waiting List yes
Floors:	Kitchens:	Air Conditioning:	Security:	
<input type="checkbox"/> 1 Story <input checked="" type="checkbox"/> 2 Story <input type="checkbox"/> 3-4 Story <input type="checkbox"/> 5-10 Story <input type="checkbox"/> >10 Story	<input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	<input type="checkbox"/> Cont Access <input type="checkbox"/> Sec Alarms <input type="checkbox"/> Monitoring <input type="checkbox"/> Sec Patrols <input type="checkbox"/> Sec Officer	Est Turnover 20-30% Financing FmHA/DCA Rents Restricted Type Family Status Completed Map Key 9
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input type="checkbox"/> Comm Center <input type="checkbox"/> Pool <input type="checkbox"/> Sports Court <input type="checkbox"/> Playground <input type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr	<input type="checkbox"/> Central <input type="checkbox"/> W/D Units <input checked="" type="checkbox"/> W/D Hookups	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	0BR 1BR 2BR \$95 3BR \$115 4BR	3 people on wait list 17 units with rental assistance Updated 6/23/3

WILDRIDGE APARTMENTS 1950 SOUTH HIGHWAY 301 JESUP, GA 912-427-2833 TOMMIE BEASLEY								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	6	0	100%	\$287 - \$425	558 - 558	\$0.64
2	1.0	Restricted	36	4	89%	\$327 - \$484	693 - 693	\$0.59
2	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			36	4	89%	\$327 - \$484	693 - 693	\$0.59
3	1.0	Restricted	6	0	100%	\$356 - \$527	899 - 899	\$0.49
3	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			6	0	100%	\$356 - \$527	899 - 899	\$0.49
4	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Restricted	48	4	92%	\$287 - \$527	558 - 899	\$0.58

Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Blinds <input type="checkbox"/> Ceiling Fans <input checked="" type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input checked="" type="checkbox"/> Patio/Balcony <input type="checkbox"/> Storage	<input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input checked="" type="checkbox"/> Cold Water <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Trash	<input checked="" type="checkbox"/> Open <input type="checkbox"/> Assigned <input type="checkbox"/> Covered <input type="checkbox"/> Garage	Year Built 1990 Year Renovated na Heating Fuel electric Minimum Lease 12 Security Deposit 1 month Pets no Incentives no Waiting List no
Floors:	Kitchens:	Air Conditioning:	Security:	
<input checked="" type="checkbox"/> 1 Story <input type="checkbox"/> 2 Story <input type="checkbox"/> 3-4 Story <input type="checkbox"/> 5-10 Story <input type="checkbox"/> >10 Story	<input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	<input type="checkbox"/> Cont Access <input type="checkbox"/> Sec Alarms <input type="checkbox"/> Monitoring <input type="checkbox"/> Sec Patrols <input type="checkbox"/> Sec Officer	Est Turnover 20-30% Financing FmHA/DCA Rents Restricted Type Family Status Completed Map Key 10
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input type="checkbox"/> Comm Center <input type="checkbox"/> Pool <input type="checkbox"/> Sports Court <input checked="" type="checkbox"/> Playground <input type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr	<input checked="" type="checkbox"/> Central <input type="checkbox"/> W/D Units <input checked="" type="checkbox"/> W/D Hookups	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	0BR 1BR \$73 2BR \$95 3BR \$115 4BR	Economy is very slow. Updated 6/23/3

BRIARWOOD APARTMENTS 1201 SOUTH FIRST STREET JESUP, GA 912-427-8435 ANGELA REYNOLDS								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
1	1.0	Subsidized	12	1	92%	BOI - BOI	514 - 514	BOI
2	1.0	Subsidized	32	0	100%	BOI - BOI	748 - 748	BOI
2	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
2	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
2			32	0	100%	BOI - BOI	748 - 748	BOI
3	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3	2.0	Subsidized	24	0	100%	BOI - BOI	975 - 975	BOI
3			24	0	100%	BOI - BOI	975 - 975	BOI
4	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4	2.0	Subsidized	22	0	100%	BOI - BOI	1,134 - 1,134	BOI
4			22	0	100%	BOI - BOI	1,134 - 1,134	BOI
Subtotal		Subsidized	90	1	99%	BOI - BOI	514 - 1,134	BOI

Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1980
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated na
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel gas
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 12
<input type="checkbox"/> Mid-Rise	<input type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Cold Water		Security Deposit BOI
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input checked="" type="checkbox"/> Sewer		Pets no
		<input checked="" type="checkbox"/> Trash		Incentives no
Floors:	Kitchens:	Air Conditioning:	Security:	Waiting List
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	yes
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Est Turnover 20-30%
<input type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Financing HUD
<input type="checkbox"/> 5-10 Story	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Rents Subsidized
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Type Family
				Status Completed
				Map Key 11
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input checked="" type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR -	Lots of jobless Cutbacks at 2 factories in area recently Updated 6/23/3
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR \$65	
<input type="checkbox"/> Sports Court	<input type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$83	
<input checked="" type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR \$101	
<input type="checkbox"/> Fitness Ctr			4BR \$128	
<input type="checkbox"/> Business Ctr				

SUNSET VILLAS 750 SUNSET BLVD JESUP, GA 912-427-7333 DIANE TUCKER								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
1	1.0	Subsidized	8	1	88%	BOI - BOI	650 - 650	BOI
2	1.0	Subsidized	52	6	88%	BOI - BOI	850 - 850	BOI
2	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
2	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
2			52	6	88%	BOI - BOI	850 - 850	BOI
3	1.0	Subsidized	5	1	80%	BOI - BOI	920 - 920	BOI
3	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3			5	1	80%	BOI - BOI	920 - 920	BOI
4	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4			0	0	0%	BOI - BOI	0 - 0	BOI
Subtotal		Subsidized	65	8	88%	BOI - BOI	650 - 920	BOI

Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1982
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated na
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel electric
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 12
<input type="checkbox"/> Mid-Rise	<input type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Cold Water		Security Deposit \$175
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input checked="" type="checkbox"/> Sewer		Pets no
		<input checked="" type="checkbox"/> Trash		Incentives no
Floors:	Kitchens:	Air Conditioning:	Security:	Waiting List
<input checked="" type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	yes
<input type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Est Turnover 20-30%
<input type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Financing FmHA
<input type="checkbox"/> 5-10 Story	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Rents Subsidized
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Type Family
				Status Completed
				Map Key 12
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input type="checkbox"/> Comm Center	<input type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR -	3 units vacant because of recent drug raid Updated 6/23/3
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR \$73	
<input type="checkbox"/> Sports Court	<input type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$95	
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR \$115	
<input type="checkbox"/> Fitness Ctr			4BR -	
<input type="checkbox"/> Business Ctr				

JESUP HOUSING AUTHORITY 327 BAY ACRES ROAD JESUP, GA 912-427-2535								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
1	1.0	Subsidized	54	0	100%	BOI - BOI	650 - 650	BOI
2	1.0	Subsidized	79	0	100%	BOI - BOI	850 - 850	BOI
2	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
2	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
2			79	0	100%	BOI - BOI	850 - 850	BOI
3	1.0	Subsidized	65	0	100%	BOI - BOI	1,050 - 1,050	BOI
3	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3			65	0	100%	BOI - BOI	1,050 - 1,050	BOI
4	1.0	Subsidized	16	0	100%	BOI - BOI	1,250 - 1,250	BOI
4	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4			16	0	100%	BOI - BOI	1,250 - 1,250	BOI
Subtotal		Subsidized	214	0	100%	BOI - BOI	650 - 1,250	BOI

Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input checked="" type="checkbox"/> Single Family <input checked="" type="checkbox"/> Duplex <input type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Blinds <input type="checkbox"/> Ceiling Fans <input type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input checked="" type="checkbox"/> Patio/Balcony <input type="checkbox"/> Storage	<input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input checked="" type="checkbox"/> Cold Water <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Trash	<input checked="" type="checkbox"/> Open <input type="checkbox"/> Assigned <input type="checkbox"/> Covered <input type="checkbox"/> Garage	Year Built 1960 Year Renovated na Heating Fuel na Minimum Lease 12 Security Deposit BOI Pets no Incentives no Waiting List yes
Floors:	Kitchens:	Air Conditioning:	Security:	
<input checked="" type="checkbox"/> 1 Story <input checked="" type="checkbox"/> 2 Story <input type="checkbox"/> 3-4 Story <input type="checkbox"/> 5-10 Story <input type="checkbox"/> >10 Story	<input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	<input type="checkbox"/> Central Air <input checked="" type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	<input type="checkbox"/> Cont Access <input type="checkbox"/> Sec Alarms <input type="checkbox"/> Monitoring <input type="checkbox"/> Sec Patrols <input type="checkbox"/> Sec Officer	Est Turnover 20-30% Financing PHA Rents Subsidized Type Family Status Completed Map Key 13
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input checked="" type="checkbox"/> Comm Center <input type="checkbox"/> Pool <input type="checkbox"/> Sports Court <input checked="" type="checkbox"/> Playground <input type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr	<input checked="" type="checkbox"/> Central <input type="checkbox"/> W/D Units <input type="checkbox"/> W/D Hookups	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	0BR 1BR \$65 2BR \$83 3BR \$101 4BR \$128	- Executive director position currently vacant. Wait unit some time in July to speak with new director. Historic Occupancy: 2001 50%; 2002 100% Updated 6/2002